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THE BUSINESS OUTLOOK

Business shows little change from its sluggish condition of last week. The Annalist Commodity Price Index is slightly down, to a new low at 90.9. Building contracts for the first half of March make a poor showing. Steel and automobiles are still lifeless. Money in circulation shows a drop of 42 millions.



LITTLE that is of evident forecast value appears in the current records of business, which has continued through the week in its previous state of dullness, and without developments aside from the statistical records which indicate recuperative movements not covered by the returns in figures. The stock market was weak and recessive by small amounts, and bonds also lost somewhat.

It may be that the troubled state of affairs in Congress over the tax bill had something to do with prolonging or even deepening the feeling of uncertainty. The recrudescence of the "soak the rich" idea in the House, assisted by considerable influence from individual Senators, was a somewhat alarming development, since it stood for a forsaking of the lessons of experience in taxation in favor of an ignorant prepossession adopted in no small part by individual members of the House because of the appeal this attitude has to many separate constituencies all over the country. The beginning of hearings on the Glass bill probably contributed somewhat also to the feeling of uncertainty in financial circles. That bill is open to attack on a variety of grounds; partly in the changes it proposes to make in specific banking practice, and partly because of its centralization of new powers and responsibilities in a Reserve Board which may not too readily be assumed either willing or competent to exercise them all

according to the plan now proposed.

Looking back over the past five years, however, it is likely that most persons of the investing class will feel that they have been inadequately safeguarded by the banking system of the country as it has been within that period; and they will probably feel that some possibly fundamental reorganization of the banking system should be made in order to give them better protection in future. It would not be surprising if an adequate reorganization of our banking system required bringing all banks of deposit under Federal authority, as was urged by Owen D. Young a year or more ago. Division of authority between the Federal Government and the States may well prevent any finally satisfactory legislative solution of the problem.

A noteworthy aspect of the business situation is the absence so far of any stimulation of activity clearly traceable to financial rescue operations of the government. The situation as to hoarding has improved somewhat, but it is to be feared that a more effective remedy for it would be the marked increase in business activity which still withholds itself. The practical cessation of bank failures no doubt contributes to greater confidence; though it might be better to say that it lessens the previously existing state of alarm. Undoubtedly it is a gain, but for the moment it does not clearly appear as a stimulating force. Probably it is too much to expect any broad and immediate recovery in face of (Continued on Next Page)

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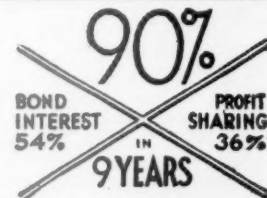
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the uncertainties of the pending tax bill. That, unfortunately, is likely to drag on for another month or so before certainty emerges from chaos.

One of the most interesting records, because of the place it holds as an indicator of general production activity, is that of building contracts awarded; and in the case of the first half of March, from which figures are now at hand from the F. W. Dodge Corporation, the showing is not an encouraging one. The average value of awards for the first fifteen days of the month (thirteen business days) was \$3,981,908, which was almost exactly \$600,000 lower than the daily average for the first half of February, and therefore clearly even more below the normal seasonal rise than was the February figure. For the thirteen business days covered in March the increase over the February daily average was 2.9 per cent as against a normal seasonal increase for the whole month of 26.1 per cent. Considering the season, this is rather a discouraging showing.

The more than seasonal increase in freight loadings in the week ended March 12 appears to have been due to the sudden demand for coal caused by the recent cold weather. The increase of slightly over 46,000 cars in coal loadings for that week represented increases ranging from 8 to 37 per cent in shipments over the lines of the chief coal carriers. The commercial significance of the loadings for that week in directions other than the coal trade, is shown by the heavy decline of miscellaneous freight from the week before, amounting to 20,095 cars; and a drop in merchandise less than car lots of over 6,000 cars. The spurt in coal loadings serves to carry the loadings curve a little higher than the seasonal level.

The continuing low level of the loadings curve, decidedly below that required to provide the carriers with a living wage, gives interest to one aspect of the improvements in track, cars and locomotives in which the railroad efficiency gains of the past eight years have been largely embodied. In the present conditions of reduced traffic the track and mobile equipment are in the position of plants over-powerful for the work they

have to do; a fact which suggests the uncomfortable position of most of our other industrial equipment.

A slight additional decline in the commodity price level, taking The Annalist Weekly Index to 90.9 from the previous week's 91.4 was chiefly due to reports that the Farm Board was on the way to dump wheat and cotton on the world's markets at prices below those in American markets. A similar actual transaction in mohair has already aroused the wool trade. Another factor was sympathy with the downward course of security prices. Mainly under these influences the farm products group reached a new low at 73.5. The influence of the Farm Board's stocks of wheat and cotton seem pretty certain to have a detrimental effect on the market price of those two commodities, since even if the revolving fund of the board is increased, as is now proposed by certain interests at Washington, the threat of those overhanging stocks will still not be removed until after they have been actually sold out. Copper prices show considerable variation. Though the official price of Copper Exporters, Inc., is still 6.62½¢ a pound c. i. f. European ports, the price of electrolytic has been steady at 6¢, delivered Connecticut valleys; while a few lots have been sold as low as 5½¢. Exports for the first three weeks in March were about 16,000 tons.

Steel prospects show no change for the better, the rate of operations for the industry at large this week continuing at last week's 25 per cent of capacity. Again the state of steel seems to hang on the activities of automobile production, and again automobile production lags, with Mr. Ford figuratively sulking in his tent—at any rate neither showing models nor ordering steel in a fashion to make him popular in those two major industries. A few railroad orders are in prospect, and the steel industry continues patiently hopeful that Ford orders for the automobile steels will soon be released in sufficient volume to raise operations. Some stimulation of orders is hoped for when the higher prices on a variety of forms go into effect on April 1. The price movement is somewhat embarrassed, however, by low prices at seaboard points as well as on the Pacific Coast on European steel. The effect of such competition is often much more disturbing than would seem probable at first sight. The Iron Age notes that English makers of cotton bale ties have displaced the former German suppliers, and are quoting at Gulf ports considerably below last year's prices.

Little new is to be said of the automobile industry. The Ford hold-up, as it turns out to be, continues; production is almost stationary; and retail sales seem to be disappointing in volume.

BENJAMIN BAKER.

FINANCIAL MARKETS

THE decline in stock prices has been checked but no recovery has taken place. Instead, trading has become very dull and the market has fluctuated in a narrow range. There has been little change in the general market outlook.

The sharp rally that set in a week ago proved a complete disappointment. Brisk as the advance was, it lasted for only a few hours and next day, last Friday, stocks fell back again as rapidly as they had been rushed up. The market then relapsed into a state of almost complete lifelessness and remained so through the remainder of the week.

Although the general market has been unable to advance, a few individual issues

encourage either investment buying or speculation for the advance. In the discussion of the tax bill Congress has got completely out of hand.

The Glass banking bill and the possibility of an investigation of the stock exchanges are still ahead. Although some stimulation may be expected to accompany the getting into quantity production of the new Ford models, memory of the numerous difficulties and delays that developed when the present model was brought out forbids complete confidence in the rapidity of the Ford expansion in output or its effect upon general business. The money situation has improved slightly, but bonds have retted, and neither the recent near-cessation of bank failures nor the contraction in circulation are yet of duration or magnitude sufficient to warrant absolute confidence that our financial troubles have been definitely ended. It is not surprising, therefore, that many investors and traders are inclined to stand aside until both the economic and political situations have become clearer.

The market has reached a critical position. It is now nearly three months since the last low point. Within this period two separate attempts have been made at a recovery. The first, during January, retraced only about a third of the distance lost in the November-December decline and was followed by a relapse to approximately the early January lows. The second and more important attempt at recovery, that of February, evidently had strong backing. Some observers believe that the March decline and the current week's lack of vigor in the market have cast doubt on the soundness of the February advance.

However this may be, it is certain that the past fortnight's reaction brings the railroad stocks down to almost their January-February low points and the industrials to within a short distance of that critical level. That in the course of three months we have made no further progress away from our starting point is, of course, disappointing.

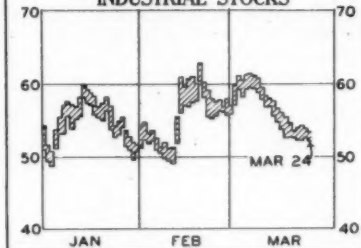
What will happen if the industrial stocks finally break through the level at which they met support in January and February? Those who seek to interpret the market's future course from charts of the averages believe that penetration of this defense zone would mean a further substantial decline. Other students of common stock values, however, point to the fact that many issues are selling for less than their net current assets, or even in some cases for less than their cash per share, and that any really important decline from the current level would bring stocks not merely to cheap but to absurd prices.

One of the most favorable items in the stock market situation is the fact that high-grade bonds have advanced so substantially since the middle of December. It is pointed out that a vigorous advance in bonds has in the past usually preceded an upturn in stocks. The bond market's action during the next several weeks consequently will be looked upon with great interest as in some sense a guide to the true position of the stock market. The reaction of the past week is not sufficiently extensive to change the generally favorable position created by the December-March recovery.

The outstanding event in the foreign exchange markets has been a sharp decline in the franc to a level well below the gold export point. Sterling exchange is higher.

A. McB.

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



For list of stocks and their weights, see THE ANNALIST of Feb. 6, 1931, page 306.

have bettered their position slightly. Chrysler has tended to work higher, apparently in anticipation of the announcement of the new Plymouth models early in April. Westinghouse, Woolworth, New Haven, Allied Chemical and Eastman have gained moderately. On the other hand, most of the motor stocks, including General Motors, Studebaker and Nash, have declined to new low levels, seemingly in reflection of the current unsatisfactory conditions in the retail market. Telephone has been weak and has slipped downward against the general market trend. Atchison has at times been under pressure.

On the whole, then, the week's performance is discouraging. After such a decline as that of March 8 to 21 at least a moderate recovery was to be expected on technical grounds alone. Perhaps the rally has been merely delayed. Some observers, however, are inclined to attribute the market's failure to rebound as evidence of a lack of normal support. The next ten days doubtless will indicate which of these interpretations of the market's behavior is the correct one.

Recent political and economic developments have not been of a character to

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Gold Mining in South Africa: Present Conditions and Future Possibilities

(From a South African Correspondent)



In most discussions by economists and bankers concerning the world's future supplies of gold and the relation between gold and prices, it has been assumed that the gold output of South Africa is about to commence a definite decline, which will attain considerable dimensions in ten years' time. The significance attached to this assumption is derived, of course, from the fact that the gold output of South Africa has for many years represented an increasing proportion of the world's annual output of gold, now amounting to 55 per cent of the total, and from the fear that, if the supply from this important source were to decline considerably without any likelihood of an increase in gold production in other parts of the world, a gold scarcity with its gruesome implications and complications would be inevitable.

The Question of Scarcity in 1928-29

A number of economists and bankers are strongly of the opinion that a scarcity of gold actually did come to pass in 1928 and 1929 and was the principal cause of the fall in prices and the current depression in trade and industry. They hold that the gold scarcity was first brought about as the result of an annual increase of only 2 per cent in the world's stocks of monetary gold compared with an increase of 3 per cent in the world's production and trade, and was subsequently accentuated by the maldistribution of the existing stocks caused by the unusual accumulation of gold in the United States and France in the years 1928-30. Some, however, while prepared to go as far as saying that gold was one of the factors contributing to the recent fall in prices, emphasize the repercussions of the maldistribution of gold rather than any deficiency in the annual increase in the existing stocks of gold. The majority appear to be inclined to the view that, while no real gold scarcity may be said to have come about as yet, there is a strong likelihood of its occurrence in the future if the assumed progressive decline in the South African gold output does take place.

The assumption referred to above is based mainly on recent estimates of future gold production in South Africa by such experts as Joseph Kitchin of London, the government mining engineer in the Union of South Africa, and Mr. Kursell, resident engineer in New York of the American Smelting and Refining Company.

Previous Estimates of Rand Production

Before dealing with their estimates, however, it will be interesting to note the earlier estimates. For example, in 1901 Mr. John Hays Hammond estimated that up to a depth of 6,000 feet, which at the time was considered to be the greatest depth at which gold mining could be carried on profitably, gold to the value of £800,000,000 would be produced on the Witwatersrand, the area from which the great bulk of the gold won in South Africa is obtained. Since that time over £1,000,000,000 of gold has already been taken out from the Witwatersrand mines, and they are still going strong. In 1913 the Transvaal Chamber of Mines stated in evidence before a commission that from forty-two of the fifty-one mines producing at that time there would be worked, from a depth of 7,500 feet, gold to the value of approximately

£500,000,000. Since 1913 the Transvaal mines (i. e., Witwatersrand and others) have already produced £700,000,000 of gold.

At the end of 1924 Mr. Joseph Kitchin estimated that the gold output of the Transvaal would fall from about £40,500,000 in 1924 to £29,000,000 in 1930. Instead of a decline, the output rose by £5,000,000, or 12 per cent, during the six years. In 1925 the Union Government Mining Engineer issued a statement to the effect that, on the basis of the official lives of the producing mines as determined for purposes of taxation, there would be a reduction of 13 per cent in the gold output of the Transvaal in five years' time (1930), and one of 35 per cent in ten years' time (1935). It is true that this forecast was deliberately based only on the mines already in existence at the time and, moreover,

that it took no account of unforeseen increases in the crushing capacity of the mines, but, whichever way it is regarded, the estimate has proved far too low.

Recent Estimates

The most recent estimates of future gold production in South Africa were those published as annexures to the first interim report of the Gold Delegation of the Financial Committee of the League of Nations, whose conclusions regarding future gold supplies were largely based thereon. The estimates of the Union Government Mining Engineer and Mr. Kitchin were made toward the end of 1929, and that of Mr. Kursell early in 1930. The Government Mining Engineer estimated that the output would amount to £43,500,000 in 1930 and £42,600,000 in 1931, and Mr. Kitchin £43,600,000 and £43,000,000 respectively. The actual out-

put in 1930 turned out to be £45,500,000 and in 1931 over £46,000,000. The alarming feature about their estimates is the rapid decline which they predict is likely to take place in the near future. By 1940, according to the Government Mining engineer, the output for the year would have fallen to £25,500,000, and by 1948 to £10,000,000. Mr. Kitchin is less pessimistic and places his estimate for 1940 at £35,500,000, but expects a more rapid rate of decline after that date. Mr. Kursell is the most optimistic of the three, having come to the conclusion that the gold output will remain stable until about 1935, when a slow decrease will probably begin.

Difficulties in Making Estimates

My object in giving an outline of the various estimates has not been to cast ridicule on them in the light of subsequent results but merely to show that it is practically impossible under the peculiar circumstances obtaining in the gold-mining industry to make reasonably accurate forecasts of future production, and that whatever forecasts have been made have invariably been found to be too low. All estimates are based on assumptions and qualifications, such as "existing developed or developing areas," "prevailing methods and costs of production," "present labor supply," "absence of new capital," &c.; and experience has usually shown that these assumptions and qualifications cannot be held to be valid in most cases of mining ventures for any length of time.

Estimates of the probable lives of the various gold mines have to be made for purposes of amortization computations, taxation of net income and mining policy, but it is dangerous to apply such estimates to future gold production as a whole and then to base thereon important conclusions concerning the percentage of annual increase in the world's stocks of monetary gold compared with the increase in world production and trade.

South Africa Optimistic—All Estimates Have Proved Too Low

The only point which I wish to emphasize here is that, while in certain quarters outside South Africa an atmosphere of comparative certainty and definiteness regarding an early and considerable decline in the South African gold output seems to have been created, the likelihood of such a decline is by no means generally accepted in South Africa itself. In fact, owing to recent important developments, there is a strong feeling in South Africa at present that anything may happen in the near future to render possible the maintenance of the South African gold output at or near its present high level for an extended period of years.

In the first place, despite all the prophecies by experts of an imminent fall in the South African gold production which have been given publicity from time to time during the past ten years, the record output reached in 1916 was surpassed in 1924 and since that time a new record has been established every year. Between 1924 and 1931 there was an increase of 14 per cent in the Transvaal output. On this score alone it cannot be said with any degree of certainty that South Africa has reached the zenith of its gold production and is on the eve of a decline.

Secondly, great activity and interest have recently been displayed in connection with the opening up and development

Employment and Payrolls Show Slight Declines



FURTHER declines are recorded for February by THE ANNALIST's indices of factory employment and payrolls, as shown by the accompanying chart and tables. Among the major industrial groups, further declines in employment were general, the only exceptions being the textile, leather, cement, clay and glass and transportation equipment groups.

The improvement in the textile group resulted partly from increased buying of cotton goods in February (which has since subsided) and partly from increased activity in men's and women's clothing. The increase in the leather group was mainly the result of an improved demand for boots and shoes. In cement, clay and glass, the gain in the employment index was small and was possibly connected with the rise in construction contracts which occurred in the first half of February.

The explanation of the rise in employment in transportation equipment is even more nebulous. It was caused by increased employment in the motor-car in-

dustry, which, however, showed decreased output in February, allowing for seasonal variation. This leaves it that it was probably the result of increased employment at the Ford plants in preparation for the famous new models.

THE ANNALIST INDICES OF FACTORY EMPLOYMENT AND PAYROLLS

(Adjusted for seasonal variation and to biennial census data through 1927)

	1919-1928=100	*Feb., 1932.	†Jan., 1932.	Feb., 1931.
Factory employment.....	68.7	68.9	78.6	
Factory payrolls.....	52.0	53.9	71.1	

THE ANNALIST INDICES OF FACTORY EMPLOYMENT BY GROUPS*

1923-1925=100

	1932.	†Jan., 1932.	Feb., 1931.
Food products.....	53.2	55.4	50.4
Textiles.....	72.6	70.8	76.9
Iron and steel.....	62.9	64.2	76.3
Lumber and its products.....	42.9	43.8	55.9
Leather and its products.....	78.0	75.5	78.4
Paper and printing.....	87.3	88.6	94.6
Chemicals.....	50.3	51.7	58.9
Cement, clay and glass.....	52.3	52.0	65.3
Nonferrous metals.....	56.4	57.7	67.2
Tobacco products.....	72.0	73.2	83.9
Transportation equipment.....	55.5	54.7	65.1
Machinery.....	61.1	62.3	80.8
Rubber.....	68.0	69.8	71.3

*Subject to revision. †Revised. ‡For charts on individual groups back to 1923, see THE ANNALIST of Feb. 28, 1932, page 391.

of new mines on the Far East Rand. The East Geduld Mine commenced production in July, 1931, and is expected to be working at full capacity during the first quarter of this year. The Daggafontein Mine will reach the producing stage early this year. This mine recently acquired an additional lease area of 722 claims from the government, as a result of which it has been decided to increase the capital for the purpose of producing on a larger scale than that which was previously planned.

The development of the Witpoort Gold Areas Mine, which was started years ago and abandoned, has now been resumed and encouraging results have been obtained. The Grootvlei Proprietary Mines, Limited, have now obtained from the government the lease of 2,500 claims, bringing their mining area up to a total of 3,637 claims. The prospecting results have been satisfactory so far and negotiations are now proceeding to get the capital required to bring the company's property to the producing stage. In addition, the Union Corporation has undertaken the prospecting of the farm Vlakfontein No. 21, which is also on the Far East Rand, and there is even talk of the re-opening of the old Nigel Mine, which has been closed for twelve or thirteen years.

In the South African Mining and Industrial Magazine of April 1, 1931, an expert contributor referred to "the remarkable developments which are being secured in Daggafontein and East Geduld, and which foreshadow a huge extension of active mining operations, east and southeast, of what have hitherto been regarded as the confines of the great Far East Rand gold basin." This is sufficient to indicate the feeling that prevails in certain circles in South Africa regarding the probable wholesale extension of mining activities on the Far East Rand.

New Activity in the West Rand

Thirdly, the neglected West Rand has also been attracting a great deal of attention recently, as the result, *inter alia*, of the improved position of such mines as the Randfontein Estates, West Rand Consolidated and Consolidated Main Reef. After long years of heavy capital expenditure in reconditioning the mine, the profits of the Randfontein Estates have taken a distinctly upward trend since the middle of 1930. A more up-to-date mining practice has been installed, and this, taken in conjunction with the fact that a further 428 claims have been acquired, is regarded as a definite sign that this huge mining property still has a long life before it.

As regards the West Rand Consolidated, profits have improved considerably since 1928. Its developed reserves are five and one-half years ahead of the mill, and there is an improvement in Main Reef values in lower levels. At the last annual meeting the chairman of this company said: "When we look back into comparatively recent years and compare the past record of the mine with the results now being obtained from the enlarged and up-to-date plant, the metamorphosis that has come about is truly remarkable and must be a source of considerable satisfaction to shareholders." The Consolidated Main Reef has likewise experienced a substantial improvement in results lately.

As a writer on mining matters expressed himself a few months ago, "the West Rand appears to be coming into its own once again and the confidence of the investing public is being rapidly regained." A great deal of interest has also been aroused by the announcement of the probability of the reopening of the Western Rand Estates and Luipaards

Vlei No. 10. Moreover, more attention is now being paid to the economic possibilities of the so-called Kimberley Reef Series and Bird Reef Series. At the Randfontein Estates one-fifth of the ore crushed at present comes from the Kimberley Reef Series, and in the case of both the Randfontein Estates and the Consolidated Main Reef Mine considerable tonnages of the Bird Reef Series are reported to be mined with gratifying results. In addition, the Vogel Dump Syndicate, which was originally floated with the object of treating the dumps on an old mining property, is now engaged in opening up the Bird Reef which outcrops on that property.

North and Central Rand

Fourthly, the North Rand has also been attracting attention lately. Valuable prospecting work is being done on the North Rand reefs at a point north of Roodespoort. In fact, it has been reported that "recent developments on the North Rand have been of a highly encouraging nature, and it now seems probable that an epoch of renewed activity can be looked for from this area."

Fifthly, the Central Rand, which has disappointed many prophets, and which seems to get a new lease of life every few years, is maintaining its reputation for surprises. Apart from technical improvements, the lengthening of the lives of the old mines in this area has usually been brought about by reorganizations, amalgamations and acquisition of new claims. These factors are never taken into account in the making of estimates of future gold production, yet they have been proved by experience to be very important in keeping up the output of the Central Rand.

One of the best and latest examples of this kind was the merger of Robinson Deep with Village Deep, which was brought about in the beginning of 1930. According to the chairman of the Robinson Deep at the last annual meeting, "there is no question but that, had not the mining rights of the Village Deep been acquired, the Robinson Deep, in view of lack of development ends making it impossible to carry out a sufficiently large development footage, must have shewn a steady drop in the ore reserve tonnage, whilst owing to lack of stope faces it would have become increasingly difficult to maintain the milling tonnage, with a resultant increase in working costs and decrease in profits. * * * As it is today, development can be extended, and, instead of a drop in ore reserve, we hope to see a steady increase, and instead of a comparatively short life, which would have been the case had the merger not taken place, a long life is now assured."

Reorganization and Rejuvenation

Other recent examples of reorganization and rejuvenation are the East Rand Proprietary Mines, Simmer and Jack and City Deep. The East Rand Proprietary Mines, which have already produced about £48,000,000 of gold and paid out £5,000,000 in dividends between 1908 and 1924, but none since, have been thoroughly reorganized in recent years at great cost, and at the annual meeting held in May last it was announced that the reorganization was practically completed, with gratifying results, which were confidently expected to permit of the re-entry of the company into the list of dividend-paying mines by the end of 1931. This has happened, a dividend of 5 per cent having been declared for the half year July-December, 1931. As regards Simmer and Jack, the chairman said at the last annual meeting: "I think it can fairly be claimed that this old mine, which first dropped stamps in

1888 and later took on lease from the government a large claim area on the dip of its original claim area, has entered upon a new lease of life. Difficulties which a few years ago loomed so large have been surprisingly well surmounted."

The City Deep, which has now produced for almost thirty years, has been incurring losses for several years in succession, owing to a decline in the average grade or value of ore mined. Various improvements have been brought into effect, but while reorganization on old scale of production reduced the loss appreciably in 1930, compared with previous years, it has been decided to reorganize the mine on a smaller scale of production—i. e., to mine the better grade of ore only—as a result of which it is confidently expected by the management to be placed on a profit-making basis once more by the end of this year and be assured of a life of many years.

With regard to the acquisition of additional claims, apart from the examples already given such as Randfontein Estates and Simmer and Jack, the Meyer and Charlton Mine has been kept going for several years by the acquisition of claims from adjoining companies. The New Steyn Estate Gold Mines, Limited, a non-producing company, have been conducting negotiations with the Durban Rodepoort Deep with the object of amalgamating their interests in this area. The former's property can be worked advantageously by the latter, whose workings have now reached the joint boundaries.

Discoveries Outside the Rand

Sixthly, discoveries of gold occurrences have been made in various parts of South Africa outside the Witwatersrand and recently there has been a good deal of active prospecting in such areas as the Vredefort District of the Orange Free State, the Potchefstroom District of the Transvaal and the Vryheid District of Natal. It has not been established that gold is present in large and payable quantities in these areas, but the possibility of finding a profitable gold field has not been ruled out either. The discoveries of gold in the outlying parts of the Transvaal which were made years ago have led to the opening of a number of small mines. In most cases the gold has been found to be of a highly refractory nature and difficult to recover, but they may be brought within the range of payability by new metallurgical processes.

Deeper Workings Practicable

Finally, it has been found practicable to work profitably at depths hitherto unknown on the Rand or in any other part of the world. In the Village Deep a vertical depth of 7,500 feet has now been reached and there continues to be no falling off in value at depth. It is now the intention of the management of the amalgamated Robinson Deep-Village Deep Mines to sink shafts to vertical depths of 8,500 and 8,200 feet, respectively. According to the chairman of this company at the annual meeting a few months ago: "Improved methods of mining and mine support, with promising results from a close research into ways and means of improving ventilation as greater depths are met, all encourage one to hope that profitable mining may even be carried out at greater depths than the limit of our present program. . . . If this pioneer work proves the success which we firmly believe will be the case, you will readily appreciate what it will mean as regards extending the life of these fields on the Rand."

As a result of all these favorable de-

velopments, a spirit of optimism prevails in South Africa in regard to its future gold production.

Government Helps With Tax Exemption—Industry Vital to the Country

Another favorable factor has recently come into the foreground. In the eyes of the gold-mining industry the Union Government have shown that they are cognizant of the importance to the South African national economy of working as much of the low-grade ore as possible, and of encouraging the opening of new mines. A representative commission was appointed last year to inquire into the whole matter and report to the government thereon. Moreover, in spite of the fact that the treasury accounts showed a substantial deficit for 1930-31, and that it was found necessary to increase several taxes with a view to meeting the anticipated deficit of 1931-32, the gold mines have been left untouched, and that while the gold industry is the only prosperous industry in the country. The Minister of Mines and Industries has also indicated in several speeches that the government are sympathetically inclined toward the gold mines and are prepared to help wherever they reasonably can. The present depression has demonstrated very forcibly the extent to which South Africa is dependent for its prosperity on the maintenance of the gold industry, and it cannot lightly afford to let that industry decline.

A further factor is the reduction in working costs as a result of the decline in commodity prices. That reduction has been slight so far, viz: to an average of 19s 8d per ton in 1930 compared with 19s 10d in 1929; but working costs will no doubt tend to fall more as the full effects of the lower price level are felt. This is of great importance, since a large proportion of the ore has been classified as unpayable and not been worked because of too low grade, but according as working costs fall a larger and larger proportion of the ore comes into the payable zone and automatically lengthens the lives of the mines.

No Likelihood of Native Labor Shortage

It has been said that the excellent results of 1930 and 1931 are to be attributed to the plentiful supply of native labor consequent upon the prevailing depression and the lower rate of production and employment in other industries. The importance of this may also be gauged from the fact that, in connection with his recent estimate of the future gold production of South Africa, referred to above, the present Government Mining Engineer said that the availability of an adequate native labor supply would maintain the output at its present level for about eight or ten years; in other words, would postpone the decline which he forecast otherwise. But surely, if this is the only serious obstacle in the way of the maintenance of the gold output for an extended period of years, the Union Government and the leaders of the gold-mining industry together could be relied upon to secure the requisite supply of native labor with a view to preventing, as far as possible, a decline in gold production, which would without the slightest doubt have serious repercussions on the South African national economy.

Case for Early Decline Not Made Out

It has not been my aim to make or give any forecast of the future gold production of South Africa. I have merely tried to demonstrate that a good case has not yet been made out by those who have forecast an immediate or early decline of substantial dimensions. On the other hand, it cannot be stated definitely

that the gold production of South Africa will not decline either temporarily or permanently during the next five, ten or fifteen years. We have to accept the fact that sooner or later a decline will probably have to be faced, be it large

or small, but it does not appear to be definitely in sight as yet.

On the contrary, with the opening of several new large mines in the near future, the lengthening of the lives of existing mines by various means, the

discoveries of gold occurrences outside the Rand and even outside the Transvaal, the increase in gold-mining profits and the attraction of new capital, and the realization, brought home fully by the current depression, that the gold in-

dustry is the principal source or basis of the welfare and prosperity of South Africa, it cannot be said with any degree of certainty that the South African gold industry has reached its zenith as yet.

Capital Famine Threatens German Revival

By ROBERT CROZIER LONG



SOME hope is felt that the usual Spring revival which began this month will be followed by a lasting trade recovery. The critical question is: How can a lasting recovery be financed?

Capital and credit are urgently needed for two purposes. Firstly, for wages and raw materials. The stock of raw materials is low. Secondly, for making good recent capital losses. The industrial corporations have already announced, or will announce, drastic capitalization reductions against losses on non-earning plant expansions and on securities holdings; and, having killed off a vast quantity of old shares, they propose to replenish their share-capitals by new issues. In 1931 capital reductions necessitated by losses totaled \$75,000,000 against \$42,000,000 in 1930. But much heavier capital reductions—in banking, shipping, steel and other branches—will come this year, and if the corporations are to retain their old dimensions new capital must be found.

The former capital sources, domestic and foreign, have dried up. The domestic source was national saving, which reached its maximum in 1927 and 1928. According to the Institute for the Study of Trade Fluctuations, the money capital available for private and public business increased in the good year 1928 by \$2,100,000,000, but in 1931 decreased by \$700,000,000. In 1928 fixed investments

in construction and plant reached \$1,875,000,000; in 1931 the new fixed investments did not cover the year's depreciation. National saving ceased. The nation's income was between \$12,500,000,000 and \$15,000,000,000, against \$19,000,000,000 in 1929. As the decline in national income far exceeded the national saving of the best recent years, the official view that Germany consumed her substance in 1931 seems justified.

Long-term foreign loans last year practically ceased. They totaled under \$50,000,000, against an average of \$405,000,000 in 1926-28. Since June, 1931, not one foreign loan has been contracted. The fate of the short-term foreign credits is known. The Basle report puts capital withdrawals in 1931 at \$1,225,000,000. Including interest and amortization and (up to July) reparations, Germany in 1931 paid to abroad for other purposes than imports some \$1,800,000,000.

The home emission statistics for 1931 sharply reflect the cessation of capital creation by way of saving and the reversal in the direction of foreign credit. In 1926-28 home loan and bond issues averaged annually \$280,000,000. In 1931 they totaled \$120,000,000, but thereof nearly \$100,000,000 fell to posts and railroad loans, and only some \$20,000,000 was raised by other undertakings, public or private. In eight months of 1931 not a single State, municipal or private bond issue took place. In 1926-28 the average annual issue of mortgage

bonds was \$500,000,000; in 1931 \$130,000,000. In 1926-28 share issues by private corporations averaged \$300,000,000; in 1931 (if the exceptional Dresdner Bank capital transaction is omitted) the total was \$75,000,000. It is now nine months since any considerable capital issue, with exception of the railroads loan, which was practically forced, was made.

Owing to expansion of Reichsbank credit and to the continuing trade stagnation, the capital famine has so far been little felt. The prediction of industrial collapse in consequence of the credit withdrawals of 1931 has proved false. Industrial activity has declined, but not more rapidly than in 1930; and last Winter's unemployment was slightly smaller than was officially forecast. The capital shortage hardly aggravated the decline. But it will certainly impede the recovery.

No increase in the home supply of capital and credit can be expected. The Reichsbank, unless it is to surrender to the avowed inflationists, cannot materially expand its credits. Since the beginning of this year it has been reducing them, but it still holds nearly \$400,000,000 more bills than before the midsummer 1931 crisis. This credit expansion was designed to finance and replace the foreign withdrawals; normally a shrinkage of Reichsbank credit would have accompanied the trade decline.

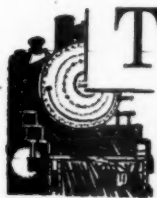
The alternative home source, capital creation by way of national saving, cannot be counted on. Saving can be resumed only when national income (in ef-

fect, production) greatly increases and when expenditure on unemployment correspondingly declines. Of this there is no prospect. Even if the bottom of the depression has already been passed, the present year and probably 1933 will witness low production and high unemployment waste. The peak of the last German industrial boom was reached late in 1927; and, except for seasonal revivals, the descent has since then been uninterrupted. It took four years for unemployment (year's average figure) to increase from 1,250,000 to 5,000,000. These figures faithfully represent the production decline. At best—that is, if the turning point has indeed been reached—years must pass before moderate prosperity and new national saving return.

The capital famine could only be overcome by foreign credits. About this some authorities here are hopeful. No foreign-held German bond, they point out, has been defaulted on; the default on short-term credits—if it can be called default—was not confined to Germany; many capital-hungry German concerns could give indefeasible security, and further, as they have their own foreign-exchange intakings, they are independent of the Reichsbank's precarious reserves. But even these optimists admit that political and social confidence must first be restored. The semi-revolutionary interparty wars, the alternative threat of "Nazi" bolshevism and Soviet bolshevism, and the erratic interferences by decree with financial contracts are the most serious of all obstacles to renewed foreign lending.

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the seven days were: The further reduction of the Bank of England's discount rate, namely, from 4 to 3½ per cent, generally hailed as of happiest significance; and the publication of the official report of German foreign trade in February, showing, to be sure, a favorable balance, but only of the equivalent of \$20,000,000, even smaller by \$4,000,000 than that of January, which represented a catastrophic slump. I suppose, I should add the suicide of Ivar Kreuger, head of the Swedish Match Trust, but, though this caused an appreciable flutter in the financial dovecotes, 'twas less than might have been expected. One almost suspects a revival of Stevenson's Suicide Club.

GREAT BRITAIN

THE world was rather startled by the further reduction of the Bank of England's discount rate on March 17, namely, from 4 to 3½ per cent; the third reduction within a month, the rate now being the lowest since July, 1931, i. e., before the great crisis. Causes, what you please: as, to halt recovery in sterling exchange, to assimilate the bank's rate more closely to open-market discounts, in the interest of foreign trade. Open-market discounts have been made in London as low as 2½ to 2%, the out-

side figure being 3½. Of course, these rapidly successive reductions indicate return of financial confidence, and of significance in that connection is the latest very favorable Federal Reserve weekly statement.

In the seven days ended March 16 the gold holdings of the Bank of England were increased by £6,000, and the proportion of the bank's reserve to liability rose to 37.18 per cent, as against 31.19 per cent on March 9. In the same seven-day period the gold reserve of the Bank of France was increased by 420,000,000 francs.

At closing on March 21 on the New York market sterling stood at \$3.64½, as against \$3.62½ on March 14. During the same period the Danish krone rose to 20.09 from 19.84 cents; the Norwegian krone fell to 19.54 from 19.64 cents; the Swedish krona rose to 19.92 from 19.54 cents; the lira fell to 5.16% from 5.18 cents; the peseta fell to 7.54½ cents from 7.64 cents; the escudo rose to 3.35 cents.

In the fiscal year 1930-31 there were in Great Britain 540 "sterling millionaires"—i. e., persons with incomes exceeding £50,000 (5 per cent of £1,000,000). There were 157 persons with incomes above £100,000. Over 100,000 persons paid a surtax, the surtax total being £67,000,000. About 5,000,000 were required to submit income tax reports,

but by reason of exemptions only 2,200,000 persons paid income tax, the total of which was £255,339,304.

The 1931 birthrate of England and Wales was the lowest of record. The indication is that the population of England and Wales will soon become practically stationary. The 1931 birthrate was 15.8 per 1,000 of population; for the fourth quarter it was 14.6, as against 16.1 for the fourth quarter of 1929. The rate a decade ago was 20.4. The death-rate for some years now has stood at about 12 per 1,000. You see, a falling birthrate means a rise in the average age of the population, and that means, after a space, a rising death-rate.

GERMANY

THE February balance of foreign trade was favorable by \$20,000,000, as against the January favorable balance (representing a dreadful drop) of \$24,000,000. It will be recalled that the Basle committee estimated 1932 service on German foreign debts at \$440,000,000. It is seen that the foreign-trade balance is an increasingly precarious dependence for service of the foreign debts. "Increasingly precarious"—for note that some of the most serious obstacles to the foreign trade did not become effective until March—as, the British general 10 per cent tariff. And the new system of import contingents—in whose

"depths still lower depths" are opening—is the devil.

February imports totaled in value \$105,000,000, above those of January by \$4,000,000. February exports totaled \$128,000,000, including \$3,000,000 applying to reparations in kind. The value export fall compared with January was due entirely to price declines; there was no fall in volume.

The Reichsbank's statement as of March 15 showed the following: Gold coin and bullion decreased 3,147,000 marks; reserve in foreign currencies decreased 14,743,000 marks; notes in circulation decreased 65,745,000 marks; ratio of reserve held against outstanding notes 24.8 per cent, same as on March 7; total gold holdings 876,859,000 marks, as against 880,006,000 on March 7; total note circulation 4,113,151,000 marks, as against 4,178,896,000 on March 7.

It will be recalled that in the recent Presidential election Colonel Theodore Dueterberg was the joint candidate of the Nationalist party and the Steel Helmet League, polling about 2,558,000 votes. The Nationalist party announces that it will not participate as a party in the run-off election on April 10, and it seems fairly certain that the Steel Helmet League will take similar action and that the bulk of the votes of members of these organizations will go to Herr Hitler in the run-off election.

As determined by the Bruening Government, the German banking world is to be dominated by three great institu-

tions, namely: The Dresdner Bank, which has absorbed or is to absorb the Danatbank; a merger of the Commerz und Privatbank and the Barmen Bankverein, and the Deutsche Bank. The Dresdner Bank, the largest of the three, will be mostly owned by the government; the *Berliner Tageblatt* estimates that the government will control at least 200,000,000 marks of its 220,000,000 capital shares. The same authority estimates that the government will control over

56,000,000 marks of the 80,000,000 capital shares of the Commerzbank-Barmen Bankverein. Only the Deutsche Bank will function as definitely a private concern. Unfriendly critics of the new arrangements discourse darkly of the lowering shadow of State capitalism. *Vorwaerts*, on the other hand, welcomes the development as "the starting point for the organized concentration of all the public forces in the banking world with the object of securing State control in

the banking world and thereby in the industrial world."

HUNGARY AND AUSTRIA

HUNGARY has an area of 35,654 square miles, and a population of about 8 millions. Her total foreign indebtedness is 4,094,000,000 pengős or £142,000,000 at par. This total comprises 1,629,000,000 pengős State debts and 2,465,000,000 pengős long, medium and short-term debts of public bodies,

banks, &c. Of the total 2,604,000,000 pengős are long term and 1,490,000,000 medium and short-term debts. Austria has an area of 30,766 square miles and a population of about 6,500,000. Her foreign indebtedness is about the equivalent of £83,000,000.

It seems to be generally admitted that Hungary's plight is largely due to the viciously spendthrift proclivities of the

Continued on Page 582

Railway Operations in Review; A Summary of Main Developments of 1931



THE 1932 edition of "A Review of Railway Operations," just published by the Bureau of Railway Economics and covering the year 1931, reveals nothing new nor startling regarding the basic position of that industry during that fateful period, because the facts regarding the railroad situation have already been given unusual emphasis in the daily newspapers. This excellent annual review nevertheless summarizes and reduces to terse statistical forms these basic facts with a clarity which is unfortunately too seldom found in statistical treatises.

Trend lines on the chart of railway operations again ran downward in 1931 and to an even greater extent than in 1930, with the result that the year closed in an atmosphere of considerable doubt and anxiety regarding the future. On the other hand, some elements of hope were discernible on the horizon at the year-end, and all observers were looking eagerly for an economic sun whose rays might dispel the clouds of gloom and uncertainty that hung over the railways throughout the year.

We may summarize the sombre and the hopeful elements in turn. As in 1930, all the traffic and revenue factors in rail operations fell below the corresponding levels of the preceding year and were thus cumulatively lower than in 1929. Traffic moved in lesser volume, revenues were down, expenditures of all kinds were further reduced and the rate of return dropped perilously close to the vanishing point. Dividends were reduced or omitted by many of the leading railway corporations, several roads went into receivership and retrenchment was the order of the day in all lines of rail activity.

Looking through these clouds of gloom, we may see some brighter gleams. The railways of the United States in 1931 presented a more solid front against adversity than in any peace-time period in their history. They filed a nation-wide petition for increased freight rates and on a uniform basis for all districts. When the Interstate Commerce Commission granted them a partial rate increase, on condition that the revenues derived from the increase be pooled, the railways again made common cause and secured from the commission certain modifications of the original conditions. At the close of the year they were engaged in organizing the Railroad Credit Corporation for the strengthening of the weaker lines, and were successful in assuring support of the railway companies for such a program.

In addition, the railways in 1931 took a number of steps toward a more nearly standardized handling of their labor and wage problems.

Another gain was the growth of a clearer understanding of the railway situation in 1931 by the public than for some time in the past. Part of this was due to the facts developed in the course of the rate case, while part of it grew out of a gradually increasing public realization that railway credit is a foundation stone in our economic and financial structure. This realization manifested itself in a number of ways. The Interstate Commerce Commission's original and supplemental reports in the rate case clearly typified it. Governmental interest in the financial welfare of the railroads' railways was exhibited in several

quarters, culminating in the proposal for a Reconstruction Finance Corporation, contained in the President's annual message to Congress. The Reconstruction Finance Corporation act was approved Jan. 22, 1932, to provide among other things temporary financial aid to railways.

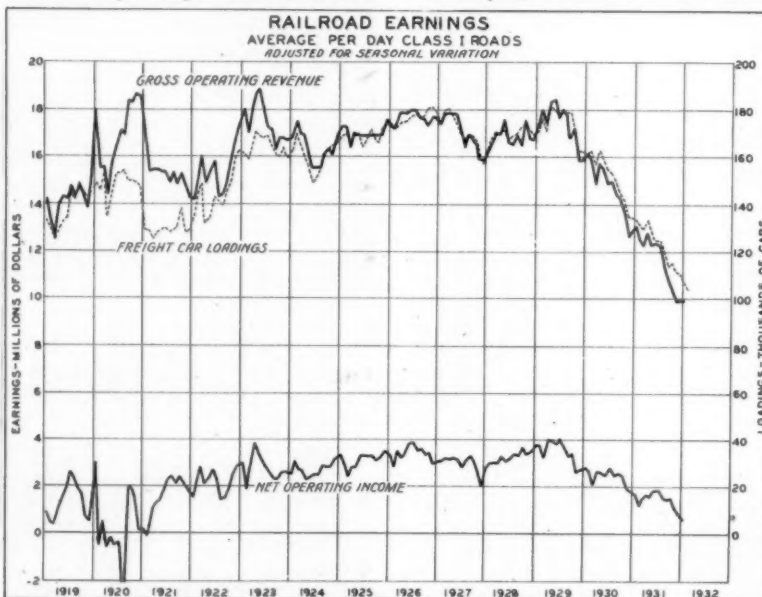
Outstanding Factors in 1931

The fundamental features of railway operation in 1931 are summarized below:

1. Freight traffic in 1931 declined about 19 per cent below 1930. The cumulative declines of 1930 and 1931 brought the level of freight movement in 1931 down to that of 1921.
2. Passenger traffic fell 18.4 per cent below 1930. Total passenger-miles in 1931 were less in number than in any previous year since 1904.
3. Total operating revenues in 1931 de-

clined, and the corresponding fluctuations in total operating and net railway operating income, similarly adjusted, since the opening of the post-war period.

The volume of freight traffic continued to decline until the week ended March 5, when carloadings declined to a new low record, as computed by The New York Times, of 59.9 per cent of the average for 1925-30, allowing for seasonal fluctuations. In the week ended March 12, however, there broke "through these clouds of gloom" a faintly "brighter gleam," but in a manner and from a direction, which was probably scarcely anticipated when the words just quoted were written. In that week the principal coal-carrying railroads of the United



clined 21 per cent below 1930, the aggregate for the year being lower than in any previous year since 1917.

4. Total operating expenses were lower in 1931 than in 1930 by 18 per cent and were less than for any preceding year back to 1917. All of the principal groups of operating expenses were drastically reduced in 1931.

5. The operating ratio averaged 77.1 per cent in 1931, compared with 74.4 per cent in 1930.

6. Net railway operating income aggregated \$531,000,000 in 1931, which was a decline of \$354,000,000, or 40 per cent, under 1930. The decline from 1929 to 1931 was \$744,000,000, or 58 per cent.

7. Rate of return on railway property investment was 1.98 per cent in 1931. The corresponding rates for 1930 and 1929 were 3.36 per cent and 4.84 per cent, respectively. The rate for 1931 was lower than in any year since 1920.

8. The index of railway efficiency in 1931 fell below that of 1930 and 1929, but was at a higher level than in any year from 1920 to 1928, inclusive.

9. Four factors of railway performance made new records during the year 1931.

The accompanying chart prepared by THE ANNALIST depicts the course of freight traffic in terms of freight carloadings, adjusted for seasonal varia-

States experienced a sudden and decided upturn in traffic, from two causes.

The first and probably the most important cause was a sudden reversal of weather conditions. January and February, as is well known, were months of abnormal mildness which, although they helped the railroads to reduce maintenance expenses, also contributed to a substantial loss of total freight traffic by cutting down coal shipments, one of the most important revenue-producing commodities carried on the railroads. Toward the middle of March, however, from a condition of abnormal mildness the weather turned abnormally cold, the week ended March 12, according to computations based on official weather reports, having been 14 degrees below normal for the country as a whole and in many sections the coldest March week on record. With stocks of coal in the hands of consumers abnormally low, the effect of the March cold wave was instantaneous. It resulted in increases in total carloadings for the principal coal-carrying roads ranging from 8 to 37 per cent for the week ended March 12 over the pre-

ceding week. It resulted in an increase in total carloadings from 59.9 per cent of estimated normal for the week ended March 5 to 61.4 per cent for the week ended March 12.

Another factor in the sudden increase in coal loadings was the outbreak of labor disturbances in certain anthracite and bituminous coal-mining districts.

The Bureau of Railway Economics in connection with its analysis of railroad traffic presents Table I giving total revenue car-loadings, total net ton miles and total passenger miles by years from 1926 to 1931. The carloadings figures have been omitted, however, because they are shown graphically, as far back as available, on the accompanying chart.

TABLE I. COMPARATIVE TRAFFIC STATISTICS (Millions)

	Net Ton Miles.	Passenger Miles.
1926.....	488,702	35,499
1927.....	474,696	33,656
1928.....	477,183	31,616
1929.....	492,313	31,070
1930.....	422,133	26,824
1931.....	340,148	21,899

Each of the three districts into which the railroad map is divided showed heavy declines in net ton miles of revenue and non-revenue freight in 1931 as compared with 1930. By districts the declines were as follows: Eastern, 19.4 per cent; Southern, 19.4 per cent; Western, 20.6 per cent.

Heavy Tax Burden

Railway taxes in 1931 amounted to \$308,000,000. This was a decrease of \$46,000,000, or 13.0 per cent, under 1930, and reflects the reduced gross and net income of the year 1931. The same thing occurred in 1930, a decline in total railway taxes being due solely to a decline in the income on which many Federal and State corporation taxes are calculated. Property taxes have shown no indication of any decline as yet.

The ratio of rail taxes to operating revenues, moreover, rose to a higher level in 1931 than in any previous year. The ratio was 7.3 per cent in 1931, compared with 6.8 per cent in 1930 and 6.3 per cent in 1929.

To say that the tax ratio was 7.3 per cent is to say that 7.3 per cent of every dollar of railway revenues in 1931 was absorbed by Federal, State and local tax requirements. This measures the incidence of taxes more accurately than do the figures of gross amounts paid out in taxes and emphasizes the fact that the railway tax burden in 1931 was relatively heavier than ever before.

It may not be out of place at this point to remark one of the curious results of this heavy taxation of the railroads in view of recent developments. What it amounts to, apparently, is that it has helped increase the railroads' financial difficulties to the point where the government itself has had to come to their assistance through the Reconstruction Finance Corporation, the funds for which, sooner or later, will obviously have to be paid for by taxation.

In a subsequent article we shall summarize and comment upon various other aspects of the present railway position as summarized in the bureau's report.

D. W. ELLSWORTH

Britain's Monetary Policy— and Sterling's Opportunity

The following comment and exposition on Britain's monetary policy is reprinted (in part) from the March Bulletin of the Midland Bank of London.

AS events develop in the turbulent stream of economic affairs it becomes easier to see more clearly the line of monetary policy that Britain should pursue. It has long been customary to regard this country as playing a part of perhaps unequalled importance in shaping the course of world trade, but it is probably true to say that never have her opportunities been so big with possible benefits to the world at large as they are today: this because Britain has become largely independent of the trend of commodity values in terms of gold. The parting of the ways is indicated in our chart of prices [herewith].

To understand the measure of the opportunities thus presented we have first to recognize that there is at the present time no world price, properly speaking, for any commodity, simply because the world no longer operates upon a universal monetary basis. The various countries are grouped into three classes, if we exclude China, Russia and a few others which operate on systems all their own. First, there are still several countries, including France, the United States, Holland, Belgium, Switzerland and South Africa, which regulate their monetary affairs according to gold standard tests, and whose price levels, moving on parallel lines, express the purchasing power of gold. The second group consists of those, like Germany and most of Central and Southeastern Europe, which maintain their currencies nominally at parity with gold standard units by means of strict control of exchange transactions. To a limited extent these countries too must follow the course pursued by the gold standard countries—if gold appreciates in France and America, then prices must be forced down in Germany and elsewhere. Thirdly, there are many countries which, like our own, are operating managed currencies according to a variety of tests, and these are in part independent of the course of gold prices, except to the extent that they attempt to stabilize or improve the exchange values of their own currencies in terms of gold standard units.

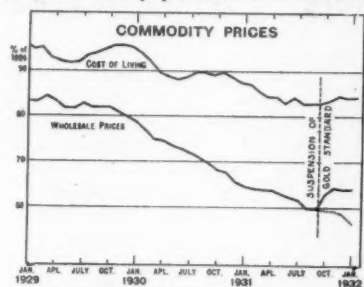
Within this non-gold group sterling is undoubtedly the most influential unit, partly because of the large share of this country in world trade, far surpassing even the proportion of her own imports and exports, and partly because of London's long-established position as the leading centre for the transaction of all kinds of financial and similar business—lending, short and long, marketing, transporting, insurance and so on. But sterling derives increasing importance, again, from the fact that a number of countries are in practice stabilizing their own currencies in terms of the British unit. Australia and New Zealand, India, the Irish Free State, Egypt, Scandinavia and Portugal may be placed in this category, with others on the fringe. The monetary policy pursued by Great Britain is thus invested, both by pre-existing conditions and by the deliberate choice of other countries, with an importance far exceeding the measure of our own trade.

Influence of Gold and Sterling

We arrive, therefore, at two paramount influences in world monetary affairs—the tendency of gold to gain or lose value in terms of commodities, and the tendency of sterling to retain, increase or diminish its command over goods. And the vital difference of quality is this: that whereas the course of gold is now largely involuntary, the purchasing power of sterling is much more a matter of choice, expressing itself in a deliberately conceived monetary policy.

What, then, should our choice be in this respect, in face of the immediate facts?

The facts themselves are not difficult to state, and are indicated in the chart of prices. On the one hand, gold is still appreciating. Sterling, on the other hand, after a small initial depreciation, has been steady in terms of commodities, despite a 30 per cent decline in its gold value. It would be a mistake to suppose, however, that the divorce between sterling and gold is complete. The great British trading centres, like the Liverpool and London wheat markets, operating in terms of sterling in primary commodities widely produced and consumed



all over the world, exercise a strong influence even upon gold prices. *Per contra*, falling gold prices for commodities act as a weight upon sterling quotations, the relative strength of the two forces depending partly upon the relative importance of gold and non-gold countries as producers and consumers of particular goods. Thus the two main groups interact upon each other: sterling prices tend to sustain gold prices; gold prices tend to drag down sterling prices.

Having regard to the havoc wrought throughout the world by the protracted fall in commodity values, the course for Britain is clear, both in her own interests and in those of world recovery. It is that all possible means should be taken to avoid any further decline in the general average of sterling commodity prices. If British monetary management can prevent a re-emergence of the former trend—if, that is, sterling prices remain steady or undergo a slow upward movement, whatever happens to gold prices—then the benefits to world trade will be incalculable. They will naturally be felt first within the area of sterling and of currencies linked to sterling, for trade expands first where prices are most favorable. But the effects will spread as recovery in this part of the world's economic structure calls for increasing quantities of the products of other parts.

It is no exaggeration to say that for this reason Britain now has the opportunity to lead the world back toward prosperity, apart altogether from the part she can play, now much more effectively, in international negotiations of a more political character. Analyzing the world's international trade according to the latest available complete figures, it appears that countries still on the gold standard transact roughly three-tenths of the total, while countries maintaining nominal parity with gold bring the aggregate on a gold basis up to roughly one-half. Allowing about one-tenth for miscellaneous countries, including China and Russia, the proportion transacted by those "temporarily" off the gold standard is two-fifths, and nearly three-quarters of this share, or roughly 30 per cent of the total, can be definitely associated with sterling. Add to these facts the possibility of further defections from gold, and the powers and potentialities of British currency policy can be more accurately conceived. Add further the disproportionate influence of markets for world primary products situated in this country, and it becomes clear that sterling can be put almost, if not quite, on a parity with gold in respect of relative power over commodity prices.

A family of famous foods presents its annual report



THE GROUP of nationally advertised products which comprise the General Foods family enjoyed a relatively successful year during 1931.

This fact is a tribute to the stability of the food industry, America's largest business. It also shows the advantages, both in production and selling, which come from grouping products distributed through identical channels. It shows the stabilizing effect resulting from the development of a merger of the General Foods type.

The story of General Foods' activities during 1931 is told in the Company's Annual Report. This report, originally prepared for distribution to the company's 53,000 stockholders, is now offered to the public in booklet form. A written request from any interested person will bring the booklet free.

GENERAL FOODS

DEPT. 10-V

250 PARK AVENUE

NEW YORK CITY

Maxwell House Coffee and Tea, Log Cabin Syrup, Jell-O, Certo, Post's Bran Flakes, Postum, Minute Tapioca, Birdseye Frosted Foods, Walter Baker's Chocolate and Cocoa, Grape-Nuts, Franklin Baker's Coconut, Calumet Baking Powder, Sanka Coffee, Swans Down Cake Flour, Satina, Post Toasties, La France, Diamond Crystal Salt, Whole Bran.

Outstanding Features in the Commodities



THE Annalist Weekly Index of Wholesale Commodity Prices dropped to a new low of 90.9 on March 22, a loss of 0.5 from the previous week's 91.4, and of 17.6 points or 16.2 per cent from last year's 108.5. The decline was accounted for largely by the break in prices of cotton and the grains, consequent upon reports, somewhat misconstrued, that were taken to portend the dumping of the Farm Board stocks on the world markets. Sympathy with the downward course of security prices was also a contributing factor.

The farm products group index made a new low of 73.5, a drop of 0.5 for the week, and of 26.0 from a year ago, when it stood at 99.5. The grains and cotton declined sharply at the end of the week, when reports that the Farm Board would endeavor to dispose of its holdings abroad were taken to signify that the sales would not be confined to those countries where there would be no competition with commercial sales by the United States. Statements issued later by the Farm Board denied that this was contemplated or that any departure would be made from the board's present policy. Nevertheless, the raising again of the price of the Farm Board stocks resulted in considerable net losses for the week, of 25 points for spot cotton, which fell to 6.70, and of several cents a bushel for most of the grains, New York No. 2 red wheat dropping 3½ cents to 67¢, and No. 2 rye 2½ cents to 58¢. Choice heavy Chicago steers, lifted by a somewhat improved demand, recovered most of the previous week's loss, the average used in the index rising to \$8.50 a hundred pounds, from \$8 the week before and \$8.62 two weeks previous.

In the other groups the trends were less definite. The meats lost a good part of their previous week's gains. Flour followed wheat prices downward. The common grades of tea were lower. Cotton goods prices tended lower, along with raw silk and wool. Rubber went lower on the breakdown of the Anglo-Dutch restriction negotiations. Pig iron and zinc prices were slightly lower, and tin a little higher.

Daily crude petroleum production was 2,157,200 barrels for the week ended March 19, an advance of 11,600 barrels for the week, due to gains in the East Texas field and in the Eastern States. Crude prices eased slightly, the Oil, Paint and Drug Reporter average dropping 3 points to 87.3 cents a barrel. Gasoline prices, on the other hand, have materially strengthened of late, with the expectation of further improvement with the approach of warm weather; the service station price average for the week ended March 18 marked an advance to 16.00 cents a gallon, from 15.93, while the refinery average rose to 4.4 cents, from 4.1875.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs
Mar. 15.....	6.95	71½	49½	4.54
Mar. 16.....	6.95	71½	50½	4.42
Mar. 17.....	7.00	70½	49½	4.54
Mar. 18.....	6.85	68½	49½	4.61
Mar. 19.....	6.85	67½	48	4.28
Mar. 21.....	6.85	66½	48½	4.50
Mar. 22.....	6.70	67½	47½	4.54

Cotton—Middling upland, New York.
Wheat—No. 2 red, new, c. i. f., domestic.
New York. Corn—No. 2 yellow, New York.
Hogs—Day's average, Chicago.

COTTON

A SHARP drop in cotton prices at the end of last week followed reports that seemed at first to indicate a change in policy by the Farm Board, and

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1932.									
Mar. 22.....	73.5	94.2	78.0	124.4	95.8	108.0	96.1	84.1	90.9
Mar. 15.....	74.0	95.6	78.1	122.8	95.8	108.1	96.1	84.2	91.4
Mar. 8.....	76.1	94.3	78.2	121.8	96.2	108.3	96.1	84.2	91.8
Mar. 1.....	75.3	93.2	78.6	124.4	95.3	108.0	96.1	84.1	91.3
Feb. 23.....	75.4	94.5	78.7	124.4	96.3	107.9	96.5	84.2	91.8
Feb. 16.....	76.3	94.7	78.9	124.4	96.3	107.7	96.5	84.2	92.2
Feb. 9.....	76.0	94.9	79.4	124.6	95.9	107.6	96.5	82.3	92.0
Feb. 2.....	77.4	96.3	79.7	124.8	96.9	107.9	96.5	82.5	93.1
Jan. 26.....	77.9	96.2	79.9	124.8	97.5	108.3	96.6	83.4	93.1
Jan. 19.....	80.2	95.3	80.6	124.3	97.9	108.6	96.6	84.1	94.0
Jan. 12.....	79.5	97.4	80.4	124.3	98.4	108.7	96.6	84.1	94.3
Jan. 5.....	80.1	98.9	79.7	123.8	98.1	109.0	96.6	86.9	94.7
1931.									
Dec. 29.....	82.2	100.8	79.7	123.8	98.2	109.4	96.8	87.0	95.9
Dec. 22.....	82.9	102.0	80.1	124.8	99.0	109.7	96.8	85.9	96.5
Dec. 15.....	82.0	103.3	81.0	127.5	98.6	110.1	96.8	88.0	97.2
Dec. 8.....	84.7	104.6	82.4	127.9	98.7	110.4	96.8	87.9	98.6
Dec. 1.....	86.5	105.8	83.1	130.4	98.9	110.7	96.8	87.9	99.7
Nov. 24.....	89.2	107.7	83.6	132.3	99.5	111.0	96.8	88.1	101.2
Nov. 17.....	89.7	110.0	84.4	133.0	100.2	111.2	96.8	88.1	102.2
Nov. 10.....	89.8	111.0	85.2	131.3	100.2	111.5	96.8	88.1	102.6
Nov. 3.....	87.8	111.2	85.1	128.8	100.1	111.9	96.8	92.4	101.9
Mar. 24.....	99.5	114.4	101.6	128.1	105.3	123.3	101.1	87.6	108.5

†Revised.

For index back to Nov. 9, 1926, see THE ANNALIST of Nov. 6, 1931, page 776.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Mar. 22, 1932.	Mar. 15, 1932.	Mar. 24, 1931.
Wheat, No. 2 red, c. i. f. domestic (bu.)....	\$6.75	\$7.14	\$9.93
Corn, No. 2 yellow (bu.)....	.47½	.49½	.78½
Oats, No. 3 white (bu.)....	.32	.32½	.34
Rye, No. 2 white (bu.)....	.58½	.61½	.57½
Barley, malting (bu.)....	.64	.65½	.66½
Cattle, choice heavy steers, Chicago (100 lb.)....	8.50	8.00	10.38
Hogs, day's average, Chicago (100 lb.)....	4.54	4.54	7.75
Cotton, middling upland (lb.)....	.0670	.0685	.1080
Wool, fine staple territory (lb.)....	.54	.54	.63
Wool, Ohio delaine, secured (lb.)....	.54½	.56½	.72½
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)....	12.00-13.50	12.50-14.50	14.50-16.00
Hams, picnic (lb.)....	.06½	.06½	.10
Pork, mess (100 lb.)....	17.50	17.00	26.50
Pork, bellies (lb.)....	.08½	.08½	.17
Sugar, granulated (lb.)....	.04	.04	.0450
Coffee, Rio No. 7 (lb.)....	.07½	.07½	.05½
Flour, fancy Minneapolis patent (bbl.)....	5.10-5.30	5.03-5.00	5.30-6.30
Lard, prime Western (100 lb.)....	5.20-5.30	5.25-5.35	9.40-9.50
Cottonseed oil, bleachable (100 lb.)....	3.75	3.90	7.75
Printcloth, 38½-inch, 64x60, 5.35 (yd.)....	.03½-.03¾	.04	.05½
Cotton sheeting, brown, 36-inch, 58x60, 4.00 unbranded double cuts (yd.)....	.04½-.04¾	.04½-.04¾	.05½
Cotton yarn, Southern two-ply warps, No. 20 (lb.)....	.15½	.15½	.21½
Worsted yarn, Bradford, 2-40s, halfblood weaving, 60s (lb.)....	1.10	1.10	1.32½
Silk, 78% serpline, Japan, 13-15 size, for near-by delivery (lb.)....	1.53-1.58	1.64-1.69	2.60-2.72
Rayon, 150 denier, 1st quality (lb.)....	.75	.75	.75
Coal, anthracite, stove, company (net ton)....	7.00	7.00	8.17
Coal, bituminous, steam, mine run, Pittsburgh (net ton)....	1.35-1.50	1.35-1.50	1.40-1.50
Coke, Connellsville furnace, at oven (net ton)....	2.25	2.25	2.50
Gasoline, at refinery, Oil, Paint and Drug Reporter av'ge at 4 refinery centres (gal.)....	.044	.041875	.0506
Petroleum, crude, at well, Oil, Paint and Drug Reporter av'ge for 10 fields (bbl.)....	.873	.876	.933
Pig iron, Iron Age composite (gross ton)....	14.43	14.48	15.71
Finished steel, Iron Age composite (100 lb.)....	2.044	2.044	2.128
Copper, electrolytic, delivered, Conn. (lb.)....	.06	.06	.1000
Lead (lb.)....	.0315	.0315	.0450
Tin, Straits (lb.)....	.21½	.21625	.26875
Zinc, East St. Louis (lb.)....	.02775	.0280	.0400
Lumber, General Bldg. Contractor composite (1,000 ft.)....	*16.10	*16.46	*18.95
Brick, General Bldg. Contractor composite (1,000)....	*11.93	*12.00	*13.27
Structural steel, General Bldg. Contractor composite (100 lb.)....	*1.00	*1.50	*1.65
Cement, General Bldg. Contractor composite (bbl.)....	*1.94	*1.93	*2.20
Leather, Union (lb.)....	.31	.31	.34
Hides, heavy native steers, Chicago (lb.)....	.06½	.06½	.10
Paper, newsroll contract (ton)....	53.00	53.00	62.00
Paper, wrapping, No. 1 Kraft (lb.)....	.04½	.04½	.04½
Rubber, 1st latex thick (lb.)....	.04½	.04½	.07½

*Monthly price as of March 15, 1932. †Monthly price as of Feb. 15, 1932. ‡Monthly price as of February, 1931.

the likelihood of the dumping of their stocks on the market. The March contract lost altogether 25 points, closing at 6.54 cents a pound Tuesday in New York, against 6.79 a week ago. Spot middling upland declined to 6.70, from 6.95. The reports, somewhat vague, suggested that an "intensive sales campaign" was being planned in various foreign countries, with the aid of the Reconstruction Finance Corporation to finance long-term loans. Secretary of Agriculture Hyde sought to reassure the market with a statement that sales if made at all would be made in such a way as not to disorganize prices. In view of the political consequences, it is hardly conceivable that the government would attempt any other course, and yet the effect on the markets of what were hardly more than rumors shows how much uncertainty attaches to the Farm Board stocks.

CERTIFICATED COTTON STOCKS

(Thousands of bales; as reported by the Department of Agriculture)

	Mar. 18, 1932.	Mar. 11, 1932.
New York.....	201	201
New Orleans.....	67	68
Houston.....	75	75
Galveston.....	38	38
*Mobile.....	46	48
*Savannah.....	55	57
*Charleston.....	20	22
*Norfolk.....	20	22
Total.....	521	531

*March 17 and March 10.

The recent freeze in the South has delayed farm work; in parts of Texas replanting will be necessary. The new crop faces the prospect of a very late start, with the likelihood of additional delay as a result of further cold weather.

Ginnings of the 1931 crop are reported at 16,595,780 running bales for the entire season, including 96,895 bales which it is estimated still remain unginned. This is 20.6 per cent more than last year's ginnings of 13,755,513 bales. Translated into equivalent 500-pound bales, a crop of 17,060,772 bales is indicated, against an estimate of 16,918,000, made last December by the Department of Agriculture. As will be observed from the table, the first part of the season was marked by a much slower movement to the gins than last year, traceable to the holding movement ensuing upon the drop in prices in August when the size of the crop became definitely known; in more recent months, however, the tendency has been reversed, although in proportion to the size of the crop the ginnings to date are still behind last year.

GINNINGS OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census)

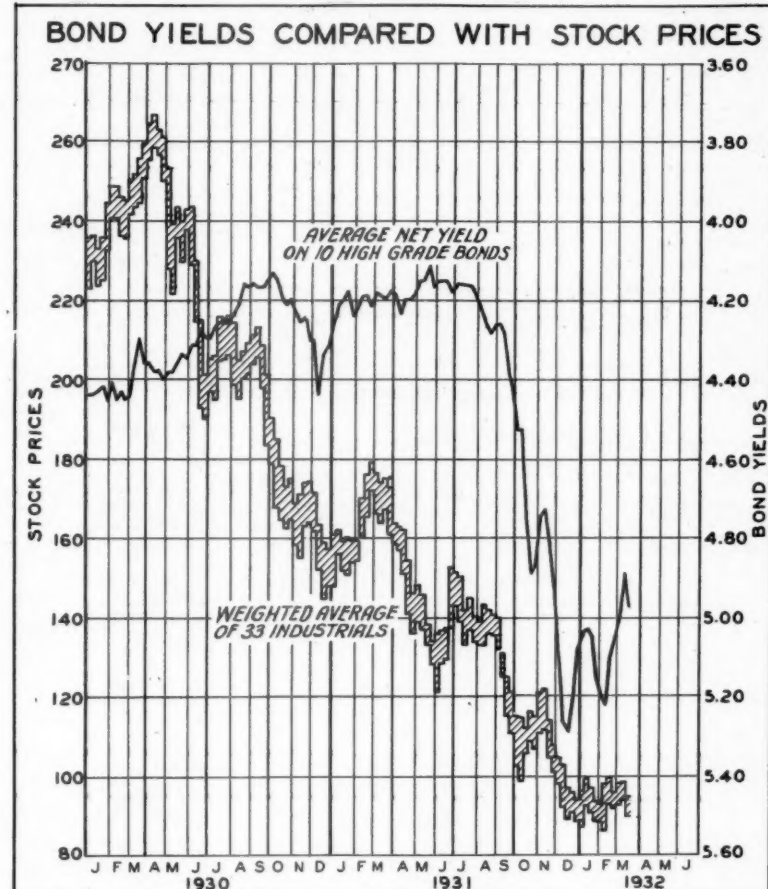
Season	1931-1930	P. C.	1931-1930	P. C.		
To:	1932	1931	Chge.	1932	1931	Chge.
Sept. 1...	566	1,880	-69.9	566	1,880	-69.9
Sept. 16...	1,527	1,856	-17.7	2,093	3,736	-44.0
Oct. 1...	3,318	2,568	-29.2	5,410	6,304	-14.2
Oct. 18...	4,089	2,951	38.6	9,500	9,255	2.6
Nov. 1...	2,630	1,609	63.5	12,130	10,864	11.7
Nov. 14...	2,082	1,099	89.4	14,212	11,963	18.8
Dec. 1...	811	874	-7.2	15,023	12,837	17.0
Dec. 13...	335	422	-20.6	15,358	13,259	15.8
Jan. 16...	634	335	89.3	15,992	13,594	17.6
*Final...	603	161	274.5	16,596	13,756	20.6

*Estimated on March 15, including 96,895 bales estimated as to be ginned during rest of season.

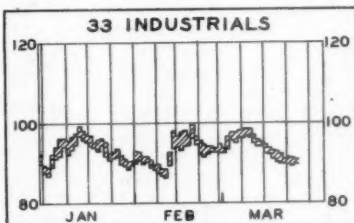
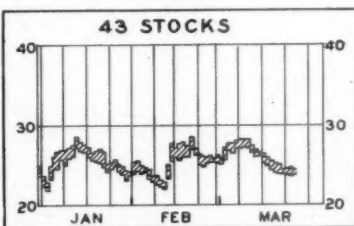
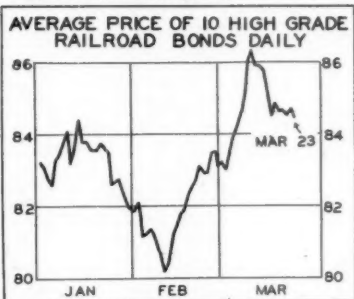
The movement of cotton into sight for the season to date is placed at 13,224,000 running bales by the New York Cotton Exchange, or 10.4 per cent above the corresponding movement for last year. As ginnings of 16,595,780 running bales are indicated for the present crop by the Department of Agriculture, or 20.6 per cent more than a year ago, the increased movement into sight of recent months has not yet wiped out the effects of the earlier holding. On the basis of present estimates, some 3,372,000 bales still re-

Continued on Page 557

Stock and Bond Market Averages and Volume of Trading

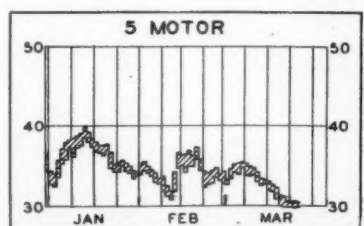
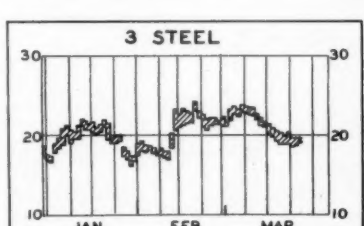
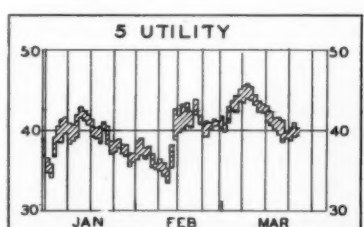
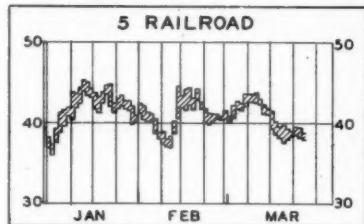


For list of bonds included in THE ANNALIST Average Net Yield on Ten High Grade Bonds, see THE ANNALIST of July 24, 1931, page 149. For complete weekly data back to the beginning of 1927, see THE ANNALIST of Sept. 18, 1931, page 465. For monthly chart of bond yields from January, 1933, to June, 1931, see THE ANNALIST of July 24, 1931, page 141. For monthly data from January, 1933, to June, 1931, see THE ANNALIST of July 24, 1931, page 149. For monthly data from January, 1931, to February, 1932, see THE ANNALIST of March 4, 1932, page 433.

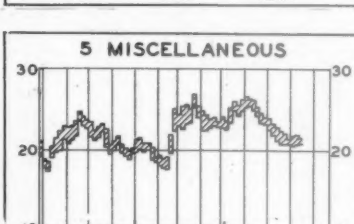
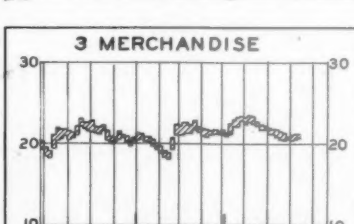
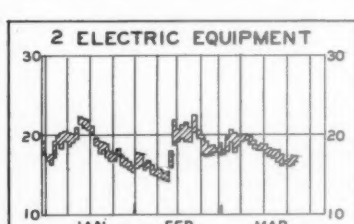
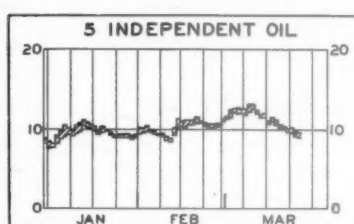
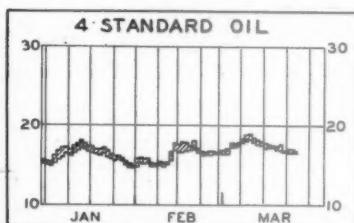
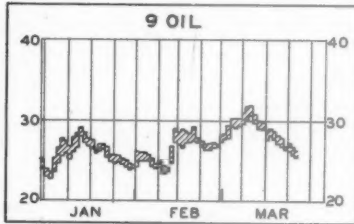
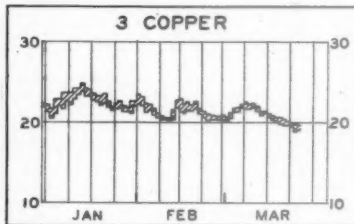
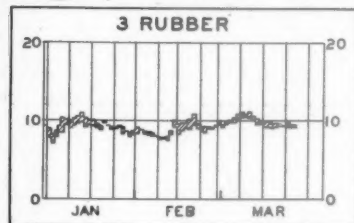


AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1932	1931	1930	1929	1928	1927
Mar.	85.91	80.46	84.02	81.60	89.42	90.65
Jan.	85.89	81.11	80.50	89.25	90.34	96.34
Feb.	81.22	83.58	88.42	90.70	96.10	96.08
Mar.	85.76	84.48	79.84	88.40	89.24	96.10
Apr.	85.06	81.45	83.78	78.68	88.12	96.08
May	84.54	81.79	83.76	78.35	88.60	95.78
Jun.	84.86	81.91	83.76	78.35	88.60	95.78
Jul.	84.82	82.36	83.51	79.10	87.68	94.84
Aug.	84.65	82.58	83.50	80.00	87.36	86.96
Sep.	82.70	83.50	80.00	86.76	87.19	86.96
Oct.	84.54	83.79	81.54	87.02	86.62	93.05
Nov.	84.69	83.60	81.60	86.40	86.40	93.10
Dec.	84.45	83.19	83.52	81.34	86.85	86.22



For list of stocks included in these averages, see THE ANNALIST of Aug. 28, 1931, page 344.



For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1933 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined	Mar. High.	Low.	Last.
17..	25.3	24.0	25.2
18..	25.0	23.9	24.2
19..	24.4	23.9	24.1
20..	24.6	23.8	24.5
21..	24.7	23.7	24.3
22..	24.4	23.8	24.0

4 Standard Oil	Mar. High.	Low.	Last.
17..	17.3	16.9	17.3
18..	17.5	16.8	16.9
19..	16.8	16.7	16.7
20..	17.0	16.6	16.8
21..	17.0	16.6	16.8
22..	16.8	16.6	16.8

33 Industrial Stocks	Mar. High.	Low.	Last.
17..	92.7	90.1	92.1
18..	92.1	89.9	90.4
19..	90.7	89.9	90.1
20..	91.3	89.6	90.7
21..	91.3	89.3	90.4
22..	91.0	89.6	90.1

3 Steel Stocks	Mar. High.	Low.	Last.
17..	20.3	18.9	20.1
18..	19.9	18.9	19.4
19..	19.3	18.9	19.5
20..	19.6	18.6	19.5
21..	19.6	18.7	19.3
22..	19.6	19.0	19.0

5 Motor Stocks	Mar. High.	Low.	Last.
17..	31.2	30.0	31.0
18..	31.1	29.9	30.0
19..	30.5	29.9	30.1
20..	30.4	29.5	30.2
21..	30.6	29.8	30.4
22..	30.4	29.9	30.1

3 Rubber Stocks	Mar. High.	Low.	Last.
17..	9.6	9.3	9.4
18..	9.5	9.4	9.5
19..	9.3	9.3	9.3
20..	9.8	9.2	9.6
21..	9.4	9.2	9.3
22..	9.4	9.2	9.4

3 Copper Stocks	Mar. High.	Low.	Last.
17..	20.6	19.9	20.4
18..	20.4	19.8	19.9
19..	20.1	19.5	19.8
20..	19.9	19.5	19.7
21..	19.9	19.5	19.6
22..	19.7	19.0	19.4

9 Oil Stocks	Mar. High.	Low.	Last.
17..	25.1	27.2	28.1
18..	27.9	26.9	27.1
19..	26.9	26.5	26.8
20..	27.2	26.3	26.9
21..	26.8	25.8	26.1
22..	26.4	25.6	26.2

5 Independent Oil	Mar. High.	Low.	Last.
17..	39.8	37.5	39.7
18..	39.4	38.0	38.7
19..	39.0	38.3	38.6
20..	39.5	38.5	39.1
21..	39.4	38.2	38.8
22..	38.5	38.0	38.1

5 Utility Stocks	Mar. High.	Low.	Last.
17..	41.6	39.5	41.4
18..	41.2	38.6	39.4
19..	39.7	39.0	39.3
20..	40.4	38.8	40.3
21..	40.9	39.1	40.1
22..	40.2	39.3	39.5

NEW YORK TIMES BOND MARKET AVERAGES (40 BONDS)

Date.	Close.	Net Chge.
Mar. 14..	67.61	-.91
Mar. 15..	67.41	-.20
Mar. 16..	67.00	-.41
Mar. 17..	67.14	+.14
Mar. 18..	66.65	-.49
Mar. 19..	66.66	+.01

Week's range—High 67.61, low 66.65.
Mar. 20.. 66.70 +.04
Mar. 21.. 66.55 +.15
Mar. 22.. 66.60 -.25

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended Mar. 19, 1932.	Same Week 1931.
Monday	\$9,782,000	\$8,439,500
Tuesday	10,378,000	10,128,000
Wednesday	9,295,000	10,702,000
Thursday	9,331,000	9,275,000
Friday	7,345,500	10,201,000
Saturday	4,926,000	6,993,000

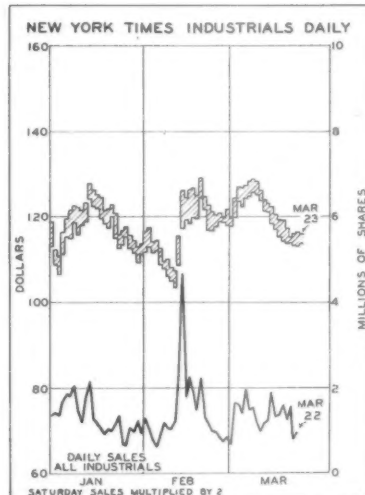
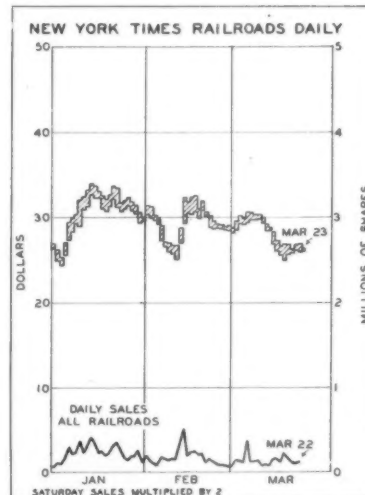
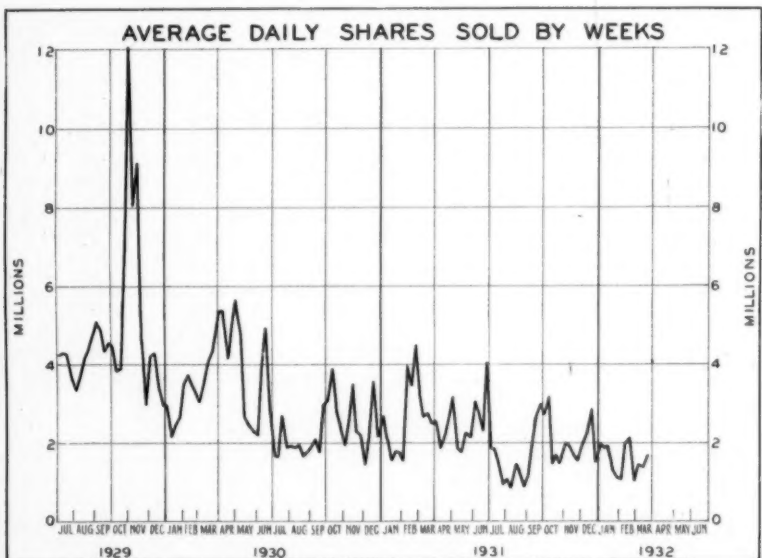
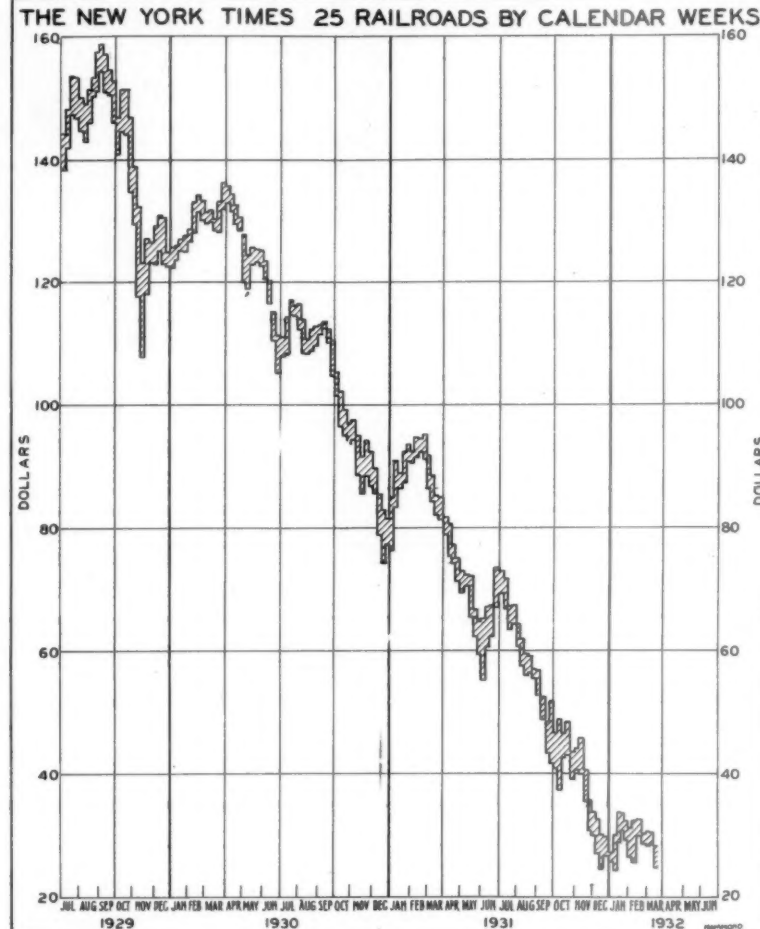
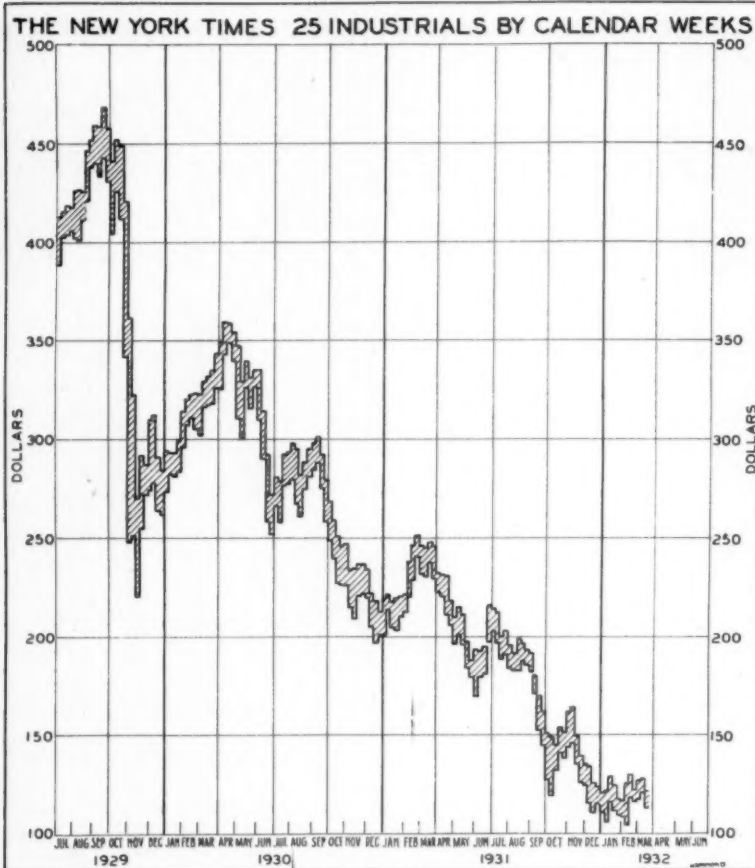
Total week	\$51,067,500	\$55,138,500
Year to date	685,362,250	617,981,300
Mar. 21..	7,892,500	9,321,000
Mar. 22..	8,067,500	11,134,000
Mar. 23..	9,140,000	9,479,500

NEW BOND ISSUES (Thousands)

	Week Ended Mar. 18, '32.	Mar. 11, '32.	Mar. 20, '31.
Public utility	\$8,700	\$11,000	\$17,350
State and municipal	26,361	8,512	37,732
Foreign	..	..	16,557
Railroad	3,425	..	..
Total	\$38,486	\$19,512	\$76,639
Year to date	\$23,045	\$84,559	\$1,281,830

BONDS SOLD ON NEW YORK STOCK EXCHANGE (GROUPS)

	Week Ended Mar. 19, 1932.	Same Week 1931.
Corporation	\$29,034,000	\$36,068,000
U. S. Government	8,136,500	2,087,500
Foreign	13,887,000	16,983,000
Total	\$51,067,500	\$55,138,500



The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST									
Week Ended	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1931.									
Oct. 24	48.22	42.86	44.03	152.69	140.79	151.62	100.11	92.98	97.82
Oct. 31	43.54	39.17	41.88	151.06	137.69	146.58	97.30	88.43	94.23
Nov. 7	44.02	40.70	43.74	162.20	143.57	159.94	103.11	92.13	101.84
Nov. 14	45.94	40.01	40.22	163.97	145.94	147.73	104.95	92.97	93.97
Nov. 21	40.58	35.74	36.22	149.88	135.27	136.29	95.23	85.61	86.25
Nov. 28	35.85	30.87	31.08	139.50	126.77	127.91	87.75	78.82	79.49
Dec. 5	32.77	30.02	32.20	135.33	124.57	121.03	84.42	77.52	81.61
Dec. 12	32.74	27.22	27.69	134.23	115.60	117.51	83.46	71.41	72.60
Dec. 19	30.14	24.49	29.29	125.06	110.73	121.99	77.60	67.61	75.64
Dec. 26	29.80	26.64	26.87	123.98	115.45	116.49	76.93	71.04	71.08
1932.									
Jan. 2	27.34	25.64	26.17	121.50	111.86	112.77	74.34	68.75	69.47
Jan. 9	30.16	24.41	29.48	122.30	106.32	119.08	76.23	65.36	74.25
Jan. 16	33.96	28.96	32.52	127.81	115.97	123.05	80.85	72.46	77.75
Jan. 23	33.63	30.59	31.03	124.45	112.71	113.88	78.43	71.65	72.45
Jan. 30	32.34	29.34	29.70	117.62	109.36	111.65	74.98	69.35	70.67
Feb. 6	31.31	26.52	26.68	117.07	108.02	108.93	74.18	67.27	67.80
Feb. 13	32.30	25.48	31.58	126.03	103.93	125.19	79.16	64.70	78.38
Feb. 20	32.49	29.99	30.11	129.16	118.41	122.27	80.56	74.33	76.19
Feb. 27	30.11	28.64	28.76	122.75	116.94	119.28	76.43	72.79	74.02
Mar. 5	30.59	28.20	30.45	127.24	117.73	126.91	78.91	72.96	78.68
Mar. 12	30.51	28.44	28.59	128.71	121.08	122.56	79.57	74.77	75.57
Mar. 19	28.22	24.92	25.99	122.43	113.70	114.15	75.32	69.47	70.07
DAILY HIGH, LOW AND LAST									
	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Mar. 17	26.83	24.92	26.71	119.02	114.03	118.18	72.92	69.47	72.44
Mar. 18	26.75	25.61	26.08	117.45	113.70	114.98	72.10	69.65	70.53
Mar. 19	26.24	25.59	25.99	115.20	113.76	114.15	70.72	69.82	70.07
Mar. 21	26.76	26.09	26.55	115.97	113.28	115.71	71.36	69.68	71.13
Mar. 22	26.77	25.96	26.35	116.30	113.19	115.37	71.53	69.57	70.87
Mar. 23	26.45	25.82	25.85	115.68	113.56	113.98	71.06	69.69	69.91

For monthly high, low and last from January, 1911, to March, 1931, see THE ANNALIST of April 10, 1931, page 484. For stocks included in these averages, see THE ANNALIST of Feb. 12, 1932, page 313. For monthly high, low and last from January, 1931, to February, 1932, see THE ANNALIST of March 4, 1932, page 434. For annual range from 1912 to date, see THE ANNALIST of March 5, 1932, page 434.

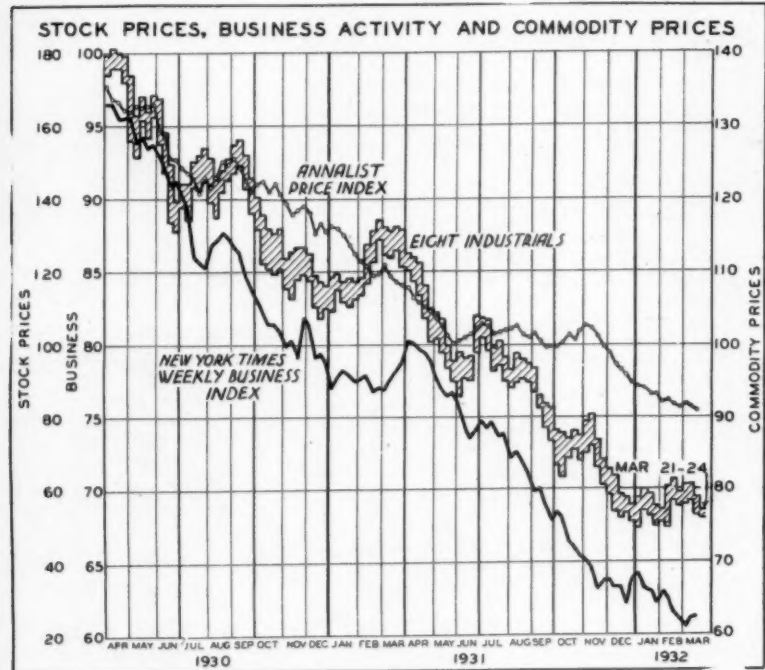
Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES									
Week Ended:	RAILROADS		IND. AND MISC.		TOTAL				
1931.	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.	
Sep. 5	315,121	63,024	5,246,897	1,049,379	5,562,018	1,112,404			
Sep. 12	506,880	115,200	7,792,545	1,771,033	8,299,425	1,886,227			
Sep. 19	746,885	138,311	13,590,207	2,516,705	14,337,092	2,655,017			
Sep. 26	1,208,330	223,705	14,875,911	2,754,792	16,084,241	2,978,563			
Oct. 3	825,361	152,845	13,972,634	2,587,525	14,797,995	2,740,369			
Oct. 10	1,630,852	302,010	15,605,670	2,889,939	17,236,522	3,191,948			
Oct. 17	670,060	152,286	5,644,770	1,282,902	6,314,830	1,435,189			
Oct. 24	824,210	152,631	8,262,994	1,530,184	9,087,204	1,682,816			
Oct. 31	817,533	151,395	7,236,458	1,340,085	8,053,991	1,491,480			
Nov. 7	501,040	113,873	5,273,542	1,054,350	5,774,882	1,264,223			
Nov. 14	1,191,480	220,644	9,476,635	1,754,932	10,668,115	2,375,577			
Nov. 21	872,790	161,628	8,202,125	1,518,912	9,074,915	1,680,540			
Nov. 28	646,785	146,997	6,201,822	1,409,505	6,848,607	1,556,502			
Dec. 5	1,330,636	246,414	9,184,076	1,700,755	10,514,714	1,947,169			
Dec. 12	1,315,295	243,573	10,633,999	1,969,259	11,949,294	2,212,832			
Dec. 19	1,304,109	241,502	14,343,330	2,656,265	15,647,939	2,897,766			
Dec. 26	645,265	161,316	5,365,520	1,341,380	6,010,785	1,502,696			
1932.									
Jan. 2	782,906	177,933	8,009,339	1,620,304	8,792,245	1,968,237			
Jan. 9	972,835	180,155	9,096,771	1,684,958	10,071,606	1,865,112			
Jan. 16	1,788,770	331,254	8,457,243	1,566,156	10,246,013	1,897,410			
Jan. 23	1,422,761	263,474	5,900,401	1,092,667	7,323,162	1,356,141			
Jan. 30	1,001,014	185,373	4,978,671	921,976	5,979,685	1,107,349			
Feb. 6	781,291	144,684	5,062,762	941,252	5,864,053	1,065,936			
Feb. 13	994,765	226,083	7,805,679	1,774,016	8,800,444	2,000,101			
Feb. 20	1,121,688	207,716	10,360,161	1,918,548	11,481,829	2,126,265			
Feb. 27	459,815	104,503	4,231,875	961,790	4,691,690	1,066,293			
Mar. 5	690,940	127,952	7,102,847	1,315,342	7,793,787	1,443,294			
Mar. 12	551,603	102,149	6,958,262	1,286,567	7,509,865	1,390,716			
Mar. 19	849,150	167,250	8,126,135	1,504,840	8,975,285	1,662,090			
DAILY TOTALS									
	RAILROADS		IND. & MISC.		TOTAL		YEAR TO DATE		
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.	1932.	1931.	
Mar. 17	211,560	1,560,833	1,772,393	87,226,239	149,021,618				
Mar. 18	160,720	1,245,600	1,406,320	88,432,568	131,757,896				
Mar. 19	53,250	773,600	826,850	89,458,409	153,084,295				
Mar. 21	103,530	787,010	890,540	90,349,949	155,070,245				
Mar. 22	112,010	967,520	1,079,530	91,429,479	156,920,170				
Mar. 23	68,108	773,222	841,327	92,270,806	158,992,922				

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	91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THE NEW YORK TIMES WEEKLY BUSINESS INDEX

Week Ended:	Freight	Car	Steel	Electric	Auto-	Cotton	Com-
	Load-	Mill	Power	Mobile	Prod.	Prod.	Prod.
Oct. 10...	67.5	40.7	80.1	37.8	88.7	68.0	
Oct. 17...	67.3	39.9	79.7	22.3	89.3	68.4	
Oct. 24...	68.0	39.6	77.7	24.4	88.6	68.0	
Oct. 31...	67.7	41.3	77.6	15.5	90.7	65.4	
Nov. 7...	67.5	45.1	76.4	14.6	89.6	65.1	
Nov. 14...	67.0	41.6	75.9	16.5	92.4	64.6	
Nov. 21...	63.8	36.1	76.6	17.8	93.5	63.2	
Nov. 28...	63.0	37.4	77.3	21.4	97.2	63.7	
Dec. 5...	64.9	34.7	76.9	20.0	92.2	63.7	
Dec. 12...	64.0	32.2	78.1	27.0	89.2	63.3	
Dec. 19...	63.7	30.7	75.4	33.0	91.8	63.3	
Dec. 26...	60.4	32.4	75.4	39.8	76.4	62.3	

For figures back to Jan. 5, 1929, see THE ANNALIST of Jan. 1, 1932, page 12.

FREIGHT CAR LOADINGS (19)

Week Ended:	1932.	Mar. 5.	Feb. 27.	Feb. 20.	Feb. 13.	Mar. 14.
Car loadings (total).....	575,481	559,439	535,498	572,006	562,465	733,590
Grain and grain products.....	27,194	31,373	32,627	40,927	32,023	36,239
Live stock.....	16,801	16,952	18,375	18,334	18,754	20,018
Coal.....	141,450	95,367	108,203	112,070	110,916	140,491
Coke.....	7,216	5,084	5,959	6,191	5,676	8,598
Forest products.....	18,967	20,488	19,640	19,410	19,747	34,793
Ore.....	2,245	2,096	2,833	3,139	2,853	5,875
Merchandise, l. c. l.....	185,122	191,498	169,733	188,077	186,569	220,329
Miscellaneous.....	176,486	196,581	178,128	183,858	188,927	267,237

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

Week ended:	U. S. Steel	Inde-	Entire
	Corporation.	pendents.	Industry.
1932.			
Feb. 1.....	27	26	26 1/2
Feb. 8.....	27 1/2	26 1/2	27
Feb. 15.....	26 1/2	26 1/2	26 1/2
Feb. 22.....	25 1/2	24 1/2	25
Feb. 29.....	26 1/2	26	26 1/2
Mar. 7.....	26 1/2	24 1/2	25 1/2
Mar. 14.....	26	24	25
Mar. 21.....	26	24	25

For figures back to Jan. 5, 1931, see THE ANNALIST of Jan. 1, 1932, page 38.

ELECTRIC POWER PRODUCTION (7)

Week Ended:	1932.	1931.	1930.	1929.
Jan. 30.....	1,588,967	1,687,160	1,800,049	1,728,203
Feb. 6.....	1,588,853	1,679,016	1,781,583	1,728,161
Feb. 13.....	1,578,817	1,683,712	1,760,683	1,718,304
Feb. 20.....	1,545,459	1,680,029	1,745,978	1,699,250
Feb. 27.....	1,512,158	1,633,353	1,744,039	1,708,719
Mar. 5.....	1,519,679	1,664,125	1,750,070	1,702,570
Mar. 12.....	1,538,452	1,676,422	1,738,673	1,687,229
Mar. 19.....	1,537,747	1,682,437	1,721,783	1,683,262

For figures back to the beginning of 1928, see THE ANNALIST of Jan. 1, 1932, page 12.

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

	Mar. 1932.	Feb. 1932.	Jan. 1932.	Dec. 1931.	Mar. 1931.
(37 States east of the Rocky Mountains)	(13 Days.)	(25 Days.)	(25 Days.)	(26 Days.)	(26 Days.)
Residential.....	\$1,456,423	\$1,061,622	\$1,100,172	\$1,390,904	\$3,896,153
Public work and utility.....	921,700	1,229,600	962,256	1,934,877	5,834,615
All other.....	1,603,785	1,580,335	1,329,508	1,937,742	4,515,380
Total.....	\$3,981,908	\$3,871,556	\$3,391,936	\$5,263,523	\$14,246,153

GOLD AND SILVER PRICES

	Mar. 19, 1932.	Mar. 21, 1931.	Year to Date.
Bar gold in London.....	114s 5d @ 113s 2d	84s 11 1/2 @ 84s 10d	122s 9d @ 110s
Bar silver in London.....	18 1/2 @ 18 1/2	14 1/2 @ 13 1/2	20 1/2 @ 17 1/2
Bar silver in New York.....	30c @ 29 1/2c	31c @ 29 1/2c	31c @ 29 1/2c

STEEL SCRAP PRICES (23)

	Mar. 18, 1932.	Mar. 11, 1932.	Mar. 20, 1931.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton).....	\$10.25	\$10.25	\$12.75

BUILDING PERMITS (9)

	Feb. 1932.	Jan. 1932.	Feb. 1931.
Total, 214 cities.....	\$31,848,554	\$27,410,279	\$68,772,067
New York City.....	9,160,191	15,019,386	26,123,892
Total, 215 cities.....	\$41,008,745	\$42,429,665	\$94,895,959

MONEY RATES IN NEW YORK CITY

1932.	Call Money.	Time Loans.	Com'l Paper.	Bankers' Acceptances.
	High.	Low.	High.	Low.
Jan. 2.....	3 1/2	3	4	3 1/2
Jan. 9.....	3 1/2	3	4	3 1/2
Jan. 16.....	3 1/2	3	4	3 1/2
Jan. 23.....	3 1/2	3	4	3 1/2
Jan. 30.....	3 1/2	3	4	3 1/2
Feb. 6.....	3 1/2	3	4	3 1/2
Feb. 13.....	3 1/2	3	4	3 1/2
Feb. 20.....	3 1/2	3	4	3 1/2
Feb. 27.....	3 1/2	3	4	3 1/2
Mar. 5.....	3 1/2	3	4	3 1/2
Mar. 12.....	3 1/2	3	4	3 1/2
Mar. 19.....	3 1/2	3	4	3 1/2

100-90 days. 14-6 months, best names. 100 days, asked rate.

MONEY RATES IN NEW YORK CITY

1932.	Call Money.	Time Loans.	Com'l Paper.	Bankers' Acceptances.
	High.	Low.	High.	Low.
Mar. 17.....	3 1/2	3	4	3 1/2
Mar. 18.....	3 1/2	3	4	3 1/2
Mar. 19.....	3 1/2	3	4	3 1/2
Mar. 21.....	3 1/2	3	4	3 1/2
Mar. 22.....	3 1/2	3	4	3 1/2
Mar. 23.....	3 1/2	3	4	3 1/2

Best names. 14-6 months, best names. 100 days, asked rate.

MONETARY GOLD STOCK OF THE UNITED STATES (4)

1931.	Net Import or Export.	Dom. Prod. & Inc.	Gold Stock, End of Month.
Jan.	34.4	11.9	4.643
Feb.	16.1	2.5	4.665
Mar.	25.6	3.0	4.697
Apr.	49.5	7.5	4.726
May	49.6	4.0	4.798
June	63.8	92.3	4.956
July	19.5	29.7	4.949
Aug.	57.5	16.0	4.995
Sept.	20.6	-279.1	4.741
Oct.	-337.7	-107.6	4.292
Nov.	89.4	28.3	4.414
Dec.	56.9	22.9	4.460
Total	145.3	-320.8	4.134
1932.			
Jan.	75.0	25.4	4.416
Feb.	93.1	26.4	4.353

FAILURES (9)

1931.	Number.	Assets.	Liabilities.
January	3,062	\$123,093,781	\$215,247,797
February	2,277	62,690,320	98,431,136
March	2,315	44,388,189	83,996,069
April	2,152	98,413,911	161,820,528
May	2,096	81,112,434	120,317,711
June	2,033	115,071,379	214,629,673
July	1,931	59,416,914	97,127,549
August	1,765	66,399,059	100,591,582
September	2,017	150,774,003	257,511,921
October	2,348	363,116,427	508,251,432
November	1,967	73,674,298	123,364,613
December	2,388	233,179,074	299,519,505
Total	26,381	\$1,473,309,800	\$2,280,829,316

1932.	Number.	Assets.	Liabilities.
January	3,214	\$224,632,000	\$308,273,000
February	2,577	79,318,000	126,793,000

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:	Mar. 1932.	Mar. 1931.	Mar. 1930.
Freight cars.....	105	40	4,000
Structural steel.....	178	4,000	

CRUDE OIL RUNS TO STILL, AND GASOLINE AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)

Week Ended:	Refineries Reporting.	Crude Oil.	Gasoline.	Gas & Fuel.
	Capacity.	to Still.	Stocks.	Oil Stocks.
1932.				
Feb. 13.....	95.2	14,902	43,430	128,225
Feb. 20.....	96.2	15,333	43,792	127,209
Feb. 27.....	95.2	14,999	45,567	127,236
Mar. 5.....	95.2	13,778	45,429	126,175
Mar. 12.....	95.2	14,446	45,661	125,023
Mar. 19.....	95.2	14,596	46,428	124,120

UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX (6)

1931.	Farm Products.	Food.	Hides and Leather.	Textile Products.	Fuel and Lighting.	Chemicals and Drugs.	Household Goods.	All Commodities.
Jan.	73.1	80.7	88.7	71.3	73.3	86.9	83.8	78.2
Feb.	70.1	78.0	86.9	70.9	72.5	86.5	83.3	76.8
Mar.	70.6	77.6	87.6	70.0	68.3	86.4	82.9	76.0
Apr.	70.1	76.3	87.5	68.2	65.4	85.7	81.3	74.8
May	67.1	73.8	87.6	67.4	63.3	85.0	80.5	73.2
June	65.4	73.3	88.0	66.6	62.9	84.4	79.4	72.1
July	64.9	74.0	89.4	66.5	62.9	84.3	78.1	72.0
Aug.	63.5	74.6	88.7	65.5	66.5	83.9	77.6	72.1
Sept.	60.5	73.7	85.0	64.5	67.4	83.9	77.0	71.2
Oct.	58.8	73.3	82.5	63.0	67.8	82.8	76.1	70.3
Nov.	58.7	71.0	81.6	62.2	69.4	82.6	76.1	70.2
Dec.	55.7	69.1	79.8	60.8	68.3	82.2	75.7	68.6
Average	64.8	74.6	86.1	66.3	67.5	84.5	79.3	73.0

1932.	Farm Products.	Food.	Hides and Leather.	Textile Products.	Fuel and Lighting.	Chemicals and Drugs.	Household Goods.	All Commodities.
Jan.	52.8	64.7	79.3	59.9	67.9	81.8	74.8	67.3
Feb.	50.6	62.5	78.3	59.8	68.3	80.9	73.4	66.3

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) National Electric Light Association. (8) The Iron Age. (9) Bradstreet's. (10) Cram's Automotive Reports, Inc. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) The Wall Street Journal. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers' Association. (30) Subject to revision. (31) Revised.

Outstanding Features in the Commodities

Continued from Page 552

main to come into sight, compared with 1,298,000 at this time last year.

Deliveries to mills and exports continue generally well in excess of a year ago, exports for the season to date being 20.4 per cent above a year ago, and deliveries 25.2 per cent higher. The increases are chiefly for Great Britain and the Orient, and for the Southern mills in this country.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, exclusive of lint; as reported by the New York Cotton Exchange)

	Week Ended Thursday, Mar. 17, 1932.	Mar. 10, 1932.	Mar. 15, 1931.	Yr. P.C.
Movement into Sight:				
During week.....	163	215	113	
Since Aug. 1.....	13,224	11,973	10.4	
Deliveries During Week:				
To domestic mills.....	103	107	92	
To foreign mills.....	250	200	144	
To all mills.....	353	307	236	
Deliveries Since Aug. 1:				
To North. mills.....	590	627	5.9	
To South. mills.....	3,329	2,858	16.5	
Total U.S. mills.....	3,919	3,485	12.5	
To Grt. Britain.....	848	596	42.3	
To Continent.....	2,315	2,338	1.0	
To Orient.....	2,156	906	138.0	
To Canada, &c.....	128	157	18.5	
Ttl. foreign mills.....	5,447	3,997	36.3	
To all mills.....	9,366	7,482	25.2	
Exports:				
During week.....	289	172	154	
Since Aug. 1.....				
To Grt. Britain.....	930	925	0.5	
To Continent.....	2,511	3,130	19.8	
To Orient.....	2,921	1,177	148.2	
To Canada, &c.....	128	157	18.5	
Ttl. since Aug. 1.....	6,490	5,389	20.4	
World Visible Supply:				
Close of week.....	9,025	9,215	7.28	19.9
Week's change.....	-190	-123		
*Adjusted.				

SUPPLY AND DISTRIBUTION OF COTTON IN THE UNITED STATES—AUG. 1 TO FEB. 29

(Thousands of running bales; as estimated by the New York Cotton Exchange Service)

	1931-1932	1930-1931	1929-1930	Year's Ch'ge
Supply:				
U.S. stocks, Aug. 1.....	6,370	4,530	2,313	+40.6
Crop.....	16,514	13,678	14,462	+20.7
Imports, &c., to Feb. 29.....	140	138	286	+1.4
Total supply to Feb. 29.....	23,024	18,346	17,061	+25.5
Distribution:				
Exports to Feb. 29.....	5,910	4,959	5,363	+19.2
Consumption to Feb. 29.....	3,061	2,894	3,809	+6.5
Total distribution to Feb. 29.....	8,971	7,853	9,172	+14.5
U.S. stocks, Feb. 29, 1932.....	10,493	7,889		+33.7
*Preliminary.				

NEW YORK COTTON FUTURE PRICES

	Mar.	May	July
High. Low. High. Low. High. Low.			
Mar. 14.....	6.86	6.78	6.99
Mar. 15.....	6.79	6.70	6.90
Mar. 16.....	6.85	6.80	6.96
Mar. 17.....	6.85	6.81	6.95
Mar. 18.....	6.85	6.89	6.93
Mar. 19.....	6.89	6.89	6.93
Wk's rge.....	6.85	6.89	6.93
Mar. 21.....	6.89	6.89	6.93
Mar. 22.....	6.87	6.84	6.93
Mar. 23.....	6.82	6.82	6.93
close.....	6.80	6.82	6.93
Oct. Dec. Jan.			
High. Low. High. Low. High. Low.			
Mar. 14.....	7.38	7.25	7.53
Mar. 15.....	7.29	7.20	7.48
Mar. 16.....	7.34	7.26	7.52
Mar. 17.....	7.33	7.26	7.52
Mar. 18.....	7.31	7.14	7.47
Mar. 19.....	7.14	7.04	7.30
Wk's rge.....	7.38	7.04	7.53
Mar. 21.....	7.16	7.07	7.32
Mar. 22.....	7.13	7.00	7.31
Mar. 23.....	6.96	6.85	7.13
close.....	6.85	7.01	7.09

The New York Times adjusted index of carded cotton cloth production declined sharply to 91.4 for the week ended March 12, from 95.5 the week previous; a year ago it stood at 88.7. The drop reflected the effectiveness of the various curtailment measures recently adopted. Sales continue rather unsatisfactory, with prices generally weaker, and much hesitancy engendered by the prospect of a sales tax.

February cotton cloth production is estimated at 539,791,000 square yards by the Association of Cotton Textile Merchants, compared with 510,815,000 in January, and 502,242,000 in February,

1931; the increase over a year ago is partly accounted for by the extra day in February this year. A total production of 6,387,605,000 square yards for 1931 is estimated by the association, compared with 6,303,657,000 in 1930. Spindles in place during February are estimated at slightly less than in January, and 3 per cent less than a year ago. The average number operated on a single-shift basis (allowing for the extra day) was, however, higher than either the previous month or the same month a year ago, as was the percentage of capacity.

COTTON SPINDLE ACTIVITY

(Thousands; as reported by the Bureau of the Census)

	Feb. 1932.	Jan. 1932.	Feb. 1931.	Yr. P.C.
Number in place at end of month.....	32,232	32,290	33,225	-3.0
*Avg. No. operated.....	29,812	27,290	28,975	+2.9
*Per cent of capacity.....	82.5	84.5	87.3	+6.0
*On single-shift basis.				

WHEAT

PRICES for wheat broke sharply Friday last week, following reports that the Farm Board was abandoning its holding policy and was proposing to dispose of its stocks at once. Reassuring statements issued later failed to reestablish confidence, and the Chicago market closed Tuesday with a loss of 4 to 5 cents for the week. The March contract closed at 50¢ cents a bushel Tuesday, against 54¢ a week ago, and dipped below 50 cents to 49¢ on Wednesday, the lowest for the contract since last October; it closed, however, slightly higher, at 51¢ on Wednesday. Cash prices were correspondingly lower.

The reports about the Farm Board had suggested an immediate unloading of its stocks, a procedure which would certainly have demoralized prices, although it is probable that the elimination of the uncertainty regarding the board's policy would in the end have proved beneficial. Chairman Stone of the board was, however, prompt to deny that it was proposed to abandon the present policy of sales of 5,000,000 bushels monthly; sales in excess of this amount would be made as in the past only when they would not infringe upon the commercial market for United States wheat. Such sales in the past have been prevented to some extent by the lack of proper credit facilities, a difficulty which would be overcome by the proposed use of Reconstruction Finance Corporation credit. The market obviously failed to realize the degree to which political considerations would block the carrying out of the program that had been rumored, even were there no other reasons against so doing, but its reaction to the reports shows how uncertain it is of the government's policy.

MOVEMENT OF UNITED STATES WHEAT

(Thousands of bushels; as reported by the Departments of Agriculture and Commerce)

	Week Ended Saturday, Mar. 19, 1932.	Mar. 12, 1932.	Mar. 20, 1931.
Commercial stocks at end of week.....	215,677	218,786	213,430
Week's exports.....	778	726	197

	July 1-1932.	July 1-1931.	Per Cent Ch'ge.
Destination:			
Great Britain.....	11,516	15,205	-24.3
Continent.....	27,602	24,997	+10.4
Canada.....	4,864	6,508	-25.3
Other countries.....	26,516	10,540	+151.6
Total.....	70,498	57,250	+23.1
*Revised.			

MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels; as reported by the Dominion Bureau of Statistics)

	Week Ended Friday, Mar. 11, 1932.	Mar. 4, 1932.	Mar. 12, 1931.
Elevator stocks and afloat at end of wk.....	185,057	184,730	187,304
Exports, except to United States.....	2,192	2,532	2,813

The French import quota has again

been raised, this time to 35 per cent for foreign wheat.

CHICAGO GRAIN FUTURE PRICES

WHEAT (OLD CONTRACTS)

	Mar.	May	July
High. Low. High. Low. High. Low.			
Mar. 14.....	57 1/2	54 1/2	60 1/2
Mar. 15.....	55 1/2	54 1/2	57 1/2
Mar. 16.....	55 1/2	54 1/2	57 1/2
Mar. 17.....	54 1/2	54 1/2	57 1/2
Mar. 18.....	55 1/2	54 1/2	57 1/2
Mar. 19.....	52 1/2	51 1/2	55 1/2
Week's range.....	57 1/2	51 1/2	60 1/2
Mar. 21.....	52 1/2	51 1/2	55 1/2
Mar. 22.....	52 1/2	50 1/2	55 1/2
Mar. 23.....	51 1/2	49 1/2	54 1/2
Mar. 23 close.....	51 1/2	49 1/2	54 1/2
Range, 1932.....	59 1/2	49 1/2	63 1/2
Ja. 18. Mr. 23. Fe. 19. Mr. 23.			

NEW YORK RUBBER FUTURE PRICES

NO. 1 STANDARD CONTRACT

	Mar.	May	July
High. Low. High. Low. High. Low.			
Mar. 14.....	3.51	3.47	3.55
Mar. 15.....	3.46	3.42	3.44
Mar. 16.....	3.40	3.40	3.40
Mar. 17.....	3.36	3.31	3.30
Mar. 18.....	3.32	3.32	3.29
Mar. 19.....	3.33	3.32	3.28
Wk's rge.....	3.51	3.31	3.55
Mar. 21.....	3.10	3.01	3.06
Mar. 22.....	3.15	3.11	3.10
Mar. 23.....	3.17	3.07	3.21
close.....	3.17	3.07	3.14

WHEAT (NEW CONTRACTS)

	July	Sept.
High. Low. High. Low.		
Mar. 14.....	62 1/2	59 1/2
Mar. 15.....	60 1/2	58 1/2
Mar. 16.....	59 1/2	58 1/2
Mar. 17.....	58 1/2	57 1/2
Mar. 18.....	58 1/2	57 1/2
Mar. 19.....	56 1/2	55 1/2
Week's range.....	62 1/2	55 1/2
Mar. 21.....	57 1/2	56 1/2
Mar. 22.....	57 1/2	56 1/2
Mar. 23.....	56 1/2	55 1/2
Mar. 23 close.....	56 1/2	55 1/2
Range, 1932.....	62 1/2	53 1/2
Mr. 19. Mr. 23. Fe. 18. Mr. 23.		

CORN

	Mar.	May	July
High. Low. High. Low. High. Low.			
Mar. 14.....	36 1/2	36	39 1/2
Mar. 15.....	36 1/2	35 1/2	39 1/2
Mar. 16.....	36 1/2	35 1/2	39 1/2
Mar. 17.....	36 1/2	35 1/2	39 1/2
Mar. 18.....	35 1/2	34 1/2	38 1/2
Mar. 19.....	34 1/2	33 1/2	37 1/2
Week's range.....	36 1/2	33 1/2	39 1/2
Mar. 21.....	34 1/2	33 1/2	37 1/2
Mar. 22.....	34 1/2	33 1/2	37 1/2
Mar. 23.....	34 1/2	33 1/2	37 1/2
Mar. 23 close.....	34 1/2	33 1/2	37 1/2
Range, 1932.....	40 1/2	33 1/2	43 1/2
Ja. 18. Mr. 23. Fe. 18. Mr. 23.			

OATS

	May	July	Sept.
High. Low. High. Low. High. Low.			
Mar. 14.....	25 1/2	24 1/2	26 1/2
Mar. 15.....	24 1/2	24 1/2	25 1/2
Mar. 16.....	24 1/2	24 1/2	25 1/2
Mar. 17.....	24 1/2	24 1/2	25 1/2
Mar. 18.....	24 1/2	24 1/2	25 1/2
Mar. 19.....	23 1/2	23 1/2	24 1/2
Wk's rge.....	25 1/2	23 1/2	26 1/2
Mar. 21.....	23 1/2	23 1/2	24 1/2
Mar. 22.....	23 1/2	23 1/2	24 1/2
Mar. 23.....	23 1/2	23 1/2	24 1/2
Mar. 23 close.....	23 1/2	23 1/2	24 1/2
Range, 1932.....	26 1/2	22 1/2	26 1/2
Ja. 18. Mr. 23. Fe. 18. Mr. 23.			

RYE

	May	July	Sept.
High. Low. High. Low. High. Low.			
Mar. 14.....	49 1/2	47 1/2	51 1/2
Mar. 15.....	48 1/2	46 1/2	50 1/2
Mar. 16.....	47 1/2	45 1/2	49 1/2
Mar. 17.....	47 1/2	45 1/2	49 1/2
Mar. 18.....	47 1/2	45 1/2	49 1/2
Mar. 19.....	45 1/2	44 1/2	48 1/2
Wk's rge.....	49 1/2	44 1/2	51 1/2
Mar. 21.....	45 1/2	44 1/2	47 1/2
Mar. 22.....	45 1/2	44 1/2	47 1/2
Mar. 23.....	44 1/2	43 1/2	46 1/2
Mar. 23 close.....	44 1/2	43 1/2	46 1/2
Range, 1932.....	51 1/2	42 1/2	53 1/2
Mr. 9. Mr. 23. Fe. 18. Mr. 23.			

SUGAR

NEW all-time lows for sugar contracts were established during the week on the New York exchange, as the complete abandonment of the Chadbourne plan appeared increasingly imminent. On reports indicating a suspending of sentence Monday, prices recovered a little. The March contract fell to a nominal 0.69 cent Saturday, and the May contract to 0.71 for actual sales, the latter closing Tuesday at 0.74 bid, against 0.78 a week ago.

MOVEMENT OF CUBAN SUGAR

(Thousands of tons at the Cuban ports; as reported by the New York Coffee and Sugar Exchange)

	Week Ended Saturday, Mar. 19, 1932.	Mar. 12, 1932.	Mar. 20, 1931.
Receipts:			
During week.....	163	151	163
Since Jan. 1.....	907	1,299	-90.1
Exports:			
During week.....	55	56	52
Since Jan. 1.....	472	490	-3.7
Stocks:			
End of week.....	1,219	1,113	1,935
Week's change.....	+106	+93	-20.1

RUBBER

PRICES for rubber broke to new record lows with the news that the Anglo-Dutch production restriction negotiations had been abandoned. The March contract fell to 3.01 on the New York exchange Monday, and closed Tuesday at 3.09 bid, against 3.42 a week ago. With hope of government aid eliminated, the producers will apparently have to fight out the battle of survival between themselves. Unfortunately, the tardiness with which production adjusts itself, thanks to the long producing life of the trees as well as the time necessary

for them to mature to the producing stage, is likely to make the struggle a protracted one.

WORLD CRUDE RUBBER MOVEMENT

Long tons; as reported by the Rubber Exchange of New York

	Present Year.	Prev. Year.	P. C.
New York receipts:			
March 1-21.....	15,911	13,205	+20.5
February.....	23,303	36,088	-35.4
January.....	25,873	30,906	-16.3
December.....	43,773	29,876	+46.5
Week Ended Saturday, Mar. 19, Mar. 12, Mar. 20.			
London and Liverpool:			
Receipts.....	1,628	2,021	-2.749
Deliveries.....	1,589	1,871	-1,390
Week-end stocks.....	125,936	125,897	131,465
Week's chg. in stocks.....	+39	-150	+1,359

NEW YORK RUBBER FUTURE PRICES

NO. 1 STANDARD CONTRACT

Mar. 14.....	3.51	3.47	3.55	3.44	3.66	3.60
Mar. 15.....	3.46	3.42	3.44	3.40	3.55	3.52
Mar. 16.....	3.40	3.40	3.40	3.40	3.57	3.49
Mar. 17.....	3.36	3.31	3.30	3.29	3.38	3.34
Mar. 18.....	3.32	3.32	3.29	3.29	3.44	3.38
Mar. 19.....	3.33	3.32	3.28	3.26	3.39	3.36
Wk's rge.....	3.31	3.31	3.55	3.26	3.66	3.34
Mar. 21.....	3.10	3.01	3.06	3.04	3.17	3.10
Mar. 22.....	3.15	3.11	3.10	3.06	3.18	3.13
Mar. 23.....	3.17	3.07	...	...	3.21	3.14



CHANGES IN CAPITALIZATION—Stockholders of the Niagara Hudson Power Corporation have been notified that at the annual meeting on April 12 they will be asked to

act on the proposal to change the shares and capital stock of the company so that the number of shares will be reduced from 45,000,000 to 15,000,000 and the amount of its capital stock will be reduced from \$450,000,000 to \$225,000,000, divided into 15,000,000 shares of \$15 par value each.

The plan is recommended by the directors "so that the equity and proportionate interests of the holders of common stock in the properties, assets and earning power of the corporation will be represented by one share of stock in place of each three now held." F. L. Carlisle, chairman, and Paul A. Schoellkopf, president, say in their letter to stockholders. "The earnings for the twelve months ended Dec. 31, 1931, applied to the new shares, would amount to \$1.53 a share, and dividends at the 1931 rate to \$1.20 for each new share."

The effect of the change proposed upon the various warrants will be that the number of shares purchasable pursuant to such warrants will be proportionately reduced and the price a share adjusted accordingly, but each new share will be the equivalent of three shares as now constituted.

After effecting these changes the stockholders will be asked to authorize the issuance from time to time of an additional 5,000,000 shares of new common stock and of 1,500,000 shares no-par preferred stock. At the special meeting of stockholders on July 28, 1930, and adjournments of that meeting, the issuance of 5,000,000 shares of no-par preferred stock and of 150,000 shares of no-par employees' preferred stock was authorized. Formal certificates to effect such increases have not been filed.

"For the time being 1,500,000 shares of the preferred stock without par value will be adequate for the purposes of the corporation, including any sales to employees which may be desirable," the letter says. "The previous authorizations for preferred stock and employees' preferred stock should therefore be rescinded." The stockholders will, therefore, be asked to rescind the former authorizations of these issues.

About 9,260,000 shares of new \$15 par common shares will be presently outstanding and about 4,590,000 shares will be reserved for the holders of option warrants, leaving about 6,150,000 common shares available for issuance from time to time for other corporate purposes, following approval by the stockholders of the proposed changes.

American Cigar Company

Stockholders of the American Cigar Company at their annual meeting in Jersey City approved the plans under which the company will lease some of its assets and sell others to the American Tobacco Company, and will retain investments, notes receivable and cash.

The American Tobacco Company already owns 95 per cent of the 100,000 shares of preferred and 200,000 shares of common stock of the American Cigar Company. For the assets to be sold to American Tobacco the American Cigar Company will receive 70,500 common shares and 129,500 common B shares of the American Tobacco Company. In addition, the American Cigar Company will receive cash, so that the total received for the assets sold will be an amount equal to the net book value of the assets, after deducting a liability of \$13,000,000 to be assumed or canceled by American Tobacco.

American Cigar will receive \$1,800,000 a year in cash for a period of ninety-nine years under the lease which will cover the brands, trademarks and other assets of the company. As a result of the deal American Cigar will become a holding company, with a net income of approximately \$10 a share for its common stock.

American Solvents and Chemical Corporation

The reorganization plan for the American Solvents and Chemical Corporation has been declared operative by the committee in charge of it. The securities affected are American Solvents 6½ per cent debentures, Rossville Commercial

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Alcohol 6 per cent debentures and American Solvents preference and common shares. More than 70 per cent of the debentures have been deposited. The committee intends to proceed as rapidly as possible with the reorganization, it was said.

Deposits of debentures and stocks will be received until 3 P. M. April 4. Subscription rights for common stock of the new company to be formed under the plan, which rights will be exercisable only until that hour, are being mailed to deposited holders of record of March 18. The City Bank Farmers Trust Company is depository for the debentures, while the Bankers Trust Company is depository for the stocks.

American Utilities and General Corp.

The stockholders of the American Utilities and General Corporation will be asked at their annual meeting on April 15 to vote on a plan of reorganization involving the sale of assets and assumption of liabilities by a new company.

The plan provides that the new company will have only common stock and will exchange this on the basis of two shares for each \$3 preferred share of the present company, of which 146,237 shares are outstanding, whereas holders of Class A and B common shares of the present company will receive warrants to purchase new stock at \$4.50 a share. For each two shares of old Class A stock a warrant to purchase five new common shares will be given, and for each two shares of Class B stock, a warrant to purchase one new common share will be given.

On the basis of full subscriptions, the plan would require the issuance of 883,919 shares of new stock. The new company would have 2,500,000 shares authorized, leaving a balance to provide additional working capital. The present company's balance sheet of Dec. 31, last, with investments carried at market prices, indicated a book value of the new stock of \$6.08 a share, the letter to stockholders says.

Atlas Stores Corporation

A special meeting of stockholders of the Atlas Stores Corporation has been called for April 22, at which time a proposal to change the name of the company to the Davega Stores Corporation will be voted on. The Davega Company, which operates a chain of sporting goods stores, has been a subsidiary of Atlas Stores since 1929.

The stockholders will vote also on a proposed change in the common stock from no par value to \$5 par value. Action will also be taken on a proposal to retire all common stock now in the treasury, or which shall have been acquired up to the date of the meeting.

The company has reacquired and retired the entire issue of 50,000 shares of \$3 cumulative convertible preferred stock, and has no preferred stock, bonds or bank loans, it was said. The company's capital is represented by 259,800 no-par common shares outstanding, which would be changed into a like number of \$5 par shares.

Edison Electric Illuminating Company

Charles L. Edgar, president of the Edison Electric Illuminating Company of Boston, informed stockholders at the annual meeting that it had been decided to issue stock next Summer. He said the company had notes for \$70,000,000 coming due next Fall and Winter. The management's present plan is to issue one new share for each three shares outstanding. As there are 534,675 shares, the proposed increase would add 178,225 shares.

Notice of a special stockholders' meeting on March 30 to vote on the proposition will go out soon.

If the stockholders approve the plan, the company will apply to the Department of Public Utilities for authority to issue stock. The price will be determined later. The department may accept the directors' figure or name its own.

In response to a stockholder's question regarding the proposed tax on electricity, Mr. Edgar said the company's information was that the tax would be 2½ per

cent on the cost of manufacturing kilowatt hours that the company sells for commercial and domestic consumption. Such a tax would cost the company between \$100,000 and \$125,000 a year, and the company had no intention of passing it along to the customers. It is thought the tax would be absorbed in the company's expenses, as is any other tax.

All directors, the treasurer and the clerk were unanimously re-elected.

Electric Public Service Company

Announcement is made of the formation of a committee for the protection of the interests of holders of the Electric Public Service Company ten-year 6 per cent sinking fund gold debenture bonds, due Dec. 1, 1936, and April 1, 1937, following the appointment of receivers of the company. Nelson G. Craig is chairman of the committee, which includes J. B. Bell, A. L. Chambers, T. H. Fitchett, Robert W. Rea and W. W. Turner. William S. Gallagher, 1528 Walnut Street, Philadelphia, is secretary, and Chapman, Snider, Duke and Radebaugh are counsel. The deposit agreement now being prepared will provide that no charge shall be made against deposited securities for compensation to members of the committee. Holders are requested to deposit their debentures with the New York Trust Company, 100 Broadway, depository, or the Central Republic Bank and Trust Company, Chicago, and the Equitable Trust Company, Baltimore, sub-depositaries.

First Commonstocks Corporation

Offering has been made of shares of the First Commonstocks Corporation, a restricted management investment trust, whose investments are limited to a list of sixty-five common stocks. Rackliff, Whittaker & Loomis, Inc., and a group of dealers throughout the country are offering the issue. Stockholders may convert their holdings into cash at any time on a basis of current liquidating value. No more than 5 per cent of the funds may be invested in any one stock on the list.

Minneapolis Gas Light Company

The application of the Minneapolis Gas Light Company for permission to issue 25,000 participating units yielding an annual income of \$5 each in exchange for about \$2,500,000 preferred stock of the American Commonwealth Power Corporation has been approved by the Minnesota Securities Commission with one minor reservation.

As soon as a few legal details regarding the exchange of securities are cleared up, the company will put its plan into operation, according to H. C. Carlson, counsel for the Minneapolis Gas Light Company. The issuance of units is expected to begin this week. The commission ruled that charges against the issue of units must not be used in any rate-making proceedings by the gas company.

The units will be issued share for share in exchange for \$6 dividend, Series 1929, preferred stock of American Commonwealths Power Corporation of Delaware and for \$6.24 dividend, Series 1931, prior preferred stock of the American Commonwealths Power Corporation of New Jersey.

The offer applies only to holders of these preferred stocks who purchased them through the offices of the Minneapolis Gas Light Company and who have ever since owned them and who comply with the requirements of the gas company as to assignments and releases.

Approval of the plan consummates efforts made by A. E. Fitkin, president of the American Gas and Power Company, which controls the Minneapolis Gas Light Company, to aid purchasers of American Commonwealths Power stocks. He acquired control of American Gas and Power from the receivers of American Commonwealths Power, who are entitled to reacquire the property throughout the present year at an established price.

The units of the Minneapolis Gas Light Company are redeemable at the company's option at \$100 a unit plus quarterly income in arrears. Provision is made for a sinking fund sufficient to re-

tire all units between Jan. 1, 1935, and Oct. 1, 1950.

National Bellas Hess Company

Plans for dissolution of the National Bellas Hess Company, reputed to be the third largest mail-order company in the country, will be discussed by stockholders at a special meeting called for April 4. A special committee of the board of directors reached the conclusion recently that "the company cannot continue as a going concern."

Stockholders will be asked to authorize the officers to file a certificate of dissolution in New York State and to approve any action taken to dispose of the properties, assets, rights, privileges, franchises, good-will or trade names of the company and its subsidiaries.

The company states that since Jan. 1 it has settled more than \$2,450,000 of accounts payable, reducing this item to about \$175,000, against which it has inventories remaining of about \$1,000,000 at cost. It says also that liquidation of inventories is approaching a point at which expenses of operation will be out of proportion to results obtainable, and that therefore all efforts are being made to sell the assets in whole or in part.

The letter states that it has become apparent that common stockholders will receive nothing for their stock and the return to preferred stockholders will be problematical.

The letter follows in part:

"At its first meeting the new board of directors appointed a special committee of its members which was directed to study the entire situation of the company and to formulate plans for reorganization or, if such could not be devised, for liquidation. This committee, while its work has not been completed, has reached the conclusion, with which the board unqualifiedly concurs, that the company cannot continue in business as a going concern, and that it is now necessary for stockholders to consider the sale or other disposition of the balance of the property owned by the company and its subsidiaries, including its mail-order division and retail stores.

"Liquidation of inventories in the ordinary course of business without addition to stocks eventually reaches a point at which the cost thereof will not justify its continuance. At the time of the issuance of the January sale book, purchases of merchandise for that book had been made only for January and a small part of February. In February, therefore, the stocks of merchandise offered in the January sale book became so depleted that it was not possible to fill a large part of the orders received and it soon became necessary to refund over 75 per cent of all mail-order receipts. When the cost of filling mail orders no longer warranted the further operation of the mail-order division (about March 1) it was promptly discontinued altogether. Considerable saving was thus effected by eliminating the New York and Kansas City mail-order operating departments and reducing the entire organization to such employees only as were necessary to the orderly handling of incoming mail, customers' adjustments and refunds, and to the continued liquidation through the retail stores. All receipts from mail orders are now being immediately remitted to customers.

"Since the middle of January, in order to realize a reasonable return on mail-order merchandise not offered in the January sale book, its conversion into cash has been carried on through the retail stores so far as possible. Now, with no new purchases of merchandise being made, the retail store division also is approaching the point where the expense of operation will be disproportionate to the results obtainable.

"Every possible effort has been and is being made therefore to obtain suitable offers from other interests for either or both of the merchandising divisions. Thus far your management has not received any offer for the company's properties as a whole or for substantially all thereof, but has succeeded in obtaining some tentative proposals to purchase or acquire certain of the company's assets, such as (1) the mail-order customer lists or some part thereof, (2) the Kansas City plant, entire customer lists, company name and good-will, and (3) a number of the individual retail stores. Other suggestions have been made to the company proposing the sale on its behalf of substantially the entire retail division, which would require the company first to obtain from

the various landlords acceptable adjustments of the present rentals.

"In addition to the difficulties arising out of existing general conditions, one of the greatest obstacles to the solution of your company's problems has been its obligations under the leases on the properties occupied by the retail stores. These leases run for terms ranging from two to forty years and, for the most part, are at higher rental rates prevailing prior to their acquisition in 1929. The company has substantial investments in improvements on these leaseholds. None of the foregoing proposals or suggestions have as yet resulted in definite offers which sufficiently commend themselves to the board for recommendation to stockholders.

"The efforts of your directors and of the management to date and the character of all proposals and suggestions thus far received have made it apparent that some plan along the foregoing lines for the disposition of the assets of the company would be preferable to enforced liquidation, but it has become equally apparent that in any event the common stockholders will receive nothing on their stock, and the return to preferred stockholders will be entirely problematical.

"In view of the foregoing your board of directors has called a special meeting of the stockholders on Monday, April 4, 1932. Your attention is called to the fact that, for the reasons above indicated, the form of notice of this meeting, and the proxy therefor, are broad and in general terms, so that at the meeting or any adjournment thereof any proposals may be submitted which, under the circumstances, the board can feel justified in recommending to stockholders.

"Under the laws of the State of New York the consent of the holders of record of two-thirds of the outstanding shares of stock entitled to vote is necessary to effectuate a sale of the company's property as a whole or of any substantial part thereof. It will therefore be necessary for a sufficient number of stockholders either to attend the meeting in person or to forward their proxies if any such proposals are to be effectively acted upon.

As of Dec. 31, the balance sheet of National Bellas Hess showed total assets of \$10,558,339 and an earned deficit of \$1,837,471. Current assets, including \$166,445 in cash and \$3,268,634 of inventories, were \$4,038,619, against current liabilities of \$2,033,179. Gross cash receipts in 1931 were \$32,647,000.

Radio Securities Corporation

Stockholders of the Radio Securities Corporation, a general-management investment trust, will be asked to vote on a recapitalization to enable the company to set up a reserve to offset depreciation in securities and to pay dividends from time to time out of current earnings. Class A stock would be eliminated through the substitution of an equal number of common shares and Class B shares would be completely eliminated.

EARNINGS

THE General Motors Corporation has purchased the outstanding 20 per cent minority interest in Adam Opel A. G., automobile manufacturer, in Germany, and now owns this property in its entirety, it is revealed in the pamphlet report of the corporation for 1931, issued by Lamont du Pont, chairman, and Alfred P. Sloan Jr., president. The amount paid was not stated. It was indicated, however, through the increase in General Motors' investment in

American Security News & Earnings Records

Adam Opel A. G., from \$25,966,705 to \$34,667,708, during 1931, that the purchase price was at least \$8,700,000.

Reflecting the decline in the activity of the automobile industry, the report shows that sales, earnings, total assets, net working capital, earned surplus and number of employees were reduced last year. Cash and United States Government and other marketable securities increased, however, from \$179,037,071 to \$205,029,119 during the year.

In his remarks to stockholders Mr. Sloan said that "it is not at all unreasonable to assume that during the next two or three years the motor car will make greater advancement on all counts than it has during a much greater interval in the past." He added that in times of subnormal industrial activity progress is always accelerated.

"Adversity is a hard master," Mr. Sloan said, "but it exerts the highest possible urge toward higher standards and better performance, and hence the foundation is formed for new records of achievement. The management carried forward with every degree of faith and full confidence in the opportunities of the future, fully recognizing that, to a very important degree, as far as General Motors is concerned, the future depends upon the courage and intelligence with which its problems are met."

Mr. Sloan said it is not within the province of the report to forecast or discuss probabilities for 1932.

Net earnings last year, as disclosed in the preliminary report issued last month, were \$96,877,107 after non-recurring losses of \$20,574,514. These earnings were equivalent, after preferred dividends, to \$2.01 a share on 43,500,000 shares of common stock. This compares with net earnings in 1930 of \$141,616,131, and total net earnings of \$151,098,992, after non-recurring profit of \$9,482,861. The earnings then were equivalent to \$3.04 a share before the non-recurring profit and to \$3.25 a share after such profit.

Net sales last year amounted to \$808,840,723, a decrease of 17.7 per cent from the total of \$983,375,137 in 1930, while net earnings, excluding non-recurring items in 1930 and 1931, showed a decrease of 18.6 per cent last year.

Based upon automobile registrations in the United States, General Motors last year had the highest percentage of the total passenger car business in its history, 43.3 per cent, compared with 34.5 per cent in 1930. Total registrations of all new cars last year decreased 27.3 per cent, while General Motors' decrease was 8.8 per cent.

The decline in the company's operations last year is reflected in employment figures and in bonus awards. The average number of employees in 1931, excluding certain affiliated companies, was 157,586. This represented a decrease of 15,352 from the average of 172,938 for 1930, and of 75,700 from the record average of 233,286 for 1929.

The company's payroll last year was \$236,520,474, against \$279,410,144 in 1930.

Under the company's bonus plan, which provides for the payment each year of 10 per cent of the net profit of the corporation (after 7 per cent on

the net capital employed) to the General Motors Management Corporation, the number of bonus awards last year was 1,378, and totaled 65,954 shares of common stock. This compared with 1,929 bonus awards in 1930, which totaled 117,624 shares of stock.

As a result of the decline in payments received last year the General Motors Management Corporation, it was stated, was in a position to retire only \$3,125,000 of the \$7,000,000 bonds that were due to have been retired on March 15. General Motors Corporation, which held \$43,000,000 of these bonds in 1931, agreed to extend for two years the portion of the bonds that the management corporation could not retire from funds derived from net earnings from all sources. Under this agreement approximately \$3,875,000 of these bonds have been extended for two years and \$3,125,000 were paid on March 15, reducing the outstanding issue to \$39,875,000.

The payment by General Motors Corporation to the management corporation totaled \$3,960,000 for last year, against \$9,870,557 for 1930. Of the total number of employees who share in the bonus plan 246 senior executives "participated fully," it was stated, through ownership of common stock of the management corporation.

The company's balance sheet showed total assets of \$1,300,267,222 at the end of 1931, compared with \$1,315,813,059 at the end of 1930. Current assets amounted to \$358,502,579, against \$364,817,495, while current liabilities were \$84,586,655, against \$83,779,859.

Owing to the payment of \$139,875,900 in dividends last year, the company's

earned surplus was reduced from \$344,265,275 at the end of 1930 to \$301,266,482 on Dec. 31, 1931.

Discussing the decline in the corporation's net working capital last year from \$281,037,636 to \$273,915,923, Mr. Sloan said that the total in 1931 was adversely affected by revaluation of the corporation's net working capital in Canada and overseas on the basis of foreign exchange rates at Dec. 31, 1931, which adjustment was included in the extraordinary and non-recurring losses for the year.

The adjustments in investments in subsidiary and affiliated companies last year are shown in the following table:

	Dec. 31, 1931.	Dec. 31, 1930.
Gen Motors Ac Corp.	\$77,224,158	\$78,300,581
Yell T & C Mfg Co.	\$28,874,886	\$30,669,265
Ethyl Gasoline Corp.	231,909	750,000
Vauxhall Motors	8,345,710	9,498,630
Adam Opel A. G.	34,667,708	25,966,705
Bendix Aviation Corp.	14,920,226	15,091,217
Gen Aviation Corp.	6,914,525	7,782,342
Gen Mot Rad Corp.	1,588,847	2,550,000
Gen Mot Bldg Corp.	7,137,151	7,532,383
Argonaut Realty Corp.	11,637,123	11,940,451
Investment in housing facilities:		
Bristol Realty Co.	318,200	318,200
House Financ Corp.	80,000	120,000
Modern Dwellings	144,987	150,739
Modern Hous Corp.	8,769,733	9,328,132
New Dep Realty Co.	287,896	271,801
Miscellaneous	9,905,034	7,479,803

Total investments in subsidiary and affiliated companies, not consolidated \$211,548,200 \$207,750,253

*Of this amount, \$9,668,265.01 is represented by Yellow Truck and Coach Manufacturing Company 7 per cent preferred stock.

Sales abroad by the corporation last year totaled 125,606 cars and trucks, valued at \$110,525,817 wholesale, against 164,112 in 1930, valued at \$155,728,304.

The report shows that General Motors (Australia) Pty., Ltd., a subsidiary, acquired Holden's Motor Body Builders, Ltd., another Australian firm, last May 1, forming General Motors-Holden's, Ltd.

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Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, March 19, 1932

STOCKS.				
Sales.	High.	Low.	Last.	Net Chg.
8,500 Admir 'Alas Gold	13	12	12	-02
100 Am U & Gen. A.	14	13	13	00
900 Bancamerica-B	18	17	17	00
500 Basin Mon. T. A.	2.80	2.50	2.50	00
8,500 Conoco Mines	18	10	10	-03
200 Corp Trust Shares	2.25	2.25	2.25	-10
100 Detachable Bit	18	18	18	00
100 Eagle Bird Mines	3.45	3.45	3.45	+05
7,300 Fuel Oil Motors	2 1/2	1 1/2	2	00
8,500 Globe Tel	3 1/2	2 1/2	3 1/2	00
100 Golden Cycle	10	10	10	00
500 Huron Hold etfs	18	14	14	00
6,000 Inter Rudless In	33	31	32	-03
100 Interest Nat Gas	9 1/4	9 1/4	9 1/4	00
100 Ironite Ironer	8	8	8	00
300 Jenkins Telev	18	18	18	+03
1,000 Keystone Cons M.	2.10	2.00	2.00	-15
900 Klidum Mining	36	29	35	+06
17,900 Macassa Mines	36	29	35	+06

STOCKS.				
Sales.	High.	Low.	Last.	Net Chg.
20 Macfadden Pub pf	29 1/4	28 1/4	28 1/4	00
2,300 Mid Cont F. S. A.	5	5	5	-2 1/2
1,000 Mass Gold Mines	36	35	35	+01
700 National Pine-tree P.	2 1/4	1 1/4	2 1/4	00
900 Petrol Conv	3	2 1/4	3	00
1,400 Railways Corp	7 1/4	7 1/4	7 1/4	00
4,100 Shortwave & T.	1 1/4	1	1 1/4	00
100 Tobacco Prod	6 1/4	6 1/4	6 1/4	00
200 Do A	6 1/4	6 1/4	6 1/4	00
15,400 Tobe Deutschm'n	1 1/4	1	1 1/4	00
1,000 Tom Reed Gold	20	20	20	-05
500 Van Swearingen	15	15	15	-06
500 Wellington Oil	1.55	1.55	1.55	-15
400 Western Telev	3	3	3	00
500 Zenda Gold	10	10	10	-04
INSURANCE.				
100 Seaboard Fire	3	3	3	00

The assets of the acquired organization were obtained for \$4,125,877, of which \$2,047,957 was paid in cash and \$2,077,920 by issuance of 6 per cent preference stock of General Motors-Holden's, Ltd.

The company's summary of consolidated income from 1931 and 1930, and balance sheets at the end of each year, follow:

	Year Ended Dec. 31, 1931.	Year Ended Dec. 31, 1930.
Net sales	\$908,840,723	\$983,375,137
Profit from operations and income from investments (including, in 1931 only, the Corporation's proportion of the net profits or losses of subsidiary and affiliated companies not consolidated) after all expenses incident thereto, but before providing for depreciation of real estate, plants and equipment	\$180,754,466	\$214,637,738
Provision for depreciation of real estate, plants and equipment	37,965,731	37,715,067
Net profit from operations and investments	\$142,788,735	\$176,922,650
Non-operating profit (including profit of \$10,057,559.48 from the sale of 1,375,000 shares of General Motors Corporation common capital stock to General Motors Management Corporation)		10,410,073
Extraordinary and non-recurring losses, including provision for revaluation of the corporation's net working capital abroad to dollar value basis and for revaluation of security investments to market value as of Dec. 31, 1931	20,574,514	
Total net profit	\$122,214,221	\$187,332,724
Less provision for:		
Employees' savings and investment fund	\$9,362,031	\$10,399,450
Deduct profit on investment fund stock reverting to General Motors Corporation	2,282,010	2,902,120
Employees' savings and investment fund-net	\$7,080,021	\$7,497,329
Payment to General Motors Management Corporation	3,965,688	9,870,557
Special payment to employees under stock subscription plan	55,420	68,890
Total	\$11,101,129	\$17,437,777
Net income before income taxes	\$111,113,091	\$169,894,947
Less provision for United States and foreign income taxes	14,342,683	16,128,700
Net income for the year	\$96,770,407	\$153,766,246
General Motors Corporation's proportion of net income	\$96,877,107	\$153,766,246
Dividends on preferred and debenture capital stocks:		
Preferred—\$5 series	\$9,375,899	\$4,369,560
Seven per cent preferred		5,055,965
Six per cent preferred		47,483
Six per cent debenture		65,650
Total	\$9,375,899	\$9,538,660
Amount earned on common capital stock	\$87,501,208	\$144,227,586

*Note: Including the General Motors Corporation's equity in the undivided profits or the losses of Yellow Truck and Coach Manufacturing Company, Ethyl Gasoline Corporation, Vauxhall Motors, Ltd., Adam Opel A. G., Bendix Aviation Corporation, General Aviation Corporation and General Motors Radio Corporation, which for 1931 are included in "Profit from operations and income from investments" above, the amount earned on the common capital stock is

	\$87,501,208	\$141,560,332
Including the equity in the undivided profits or the losses of the above-mentioned subsidiaries not consolidated, the amount earned per share of common capital stock outstanding (43,500,000 shares) is:		
Before extraordinary and non-recurring losses, and non-operating profit	\$2.43	\$3.04
After extraordinary and non-recurring losses, and non-operating profit	2.01	3.25

	Dec. 31, 1931.	Dec. 31, 1930.
ASSETS.		
Current assets:		
Cash	\$119,842,358	\$145,713,657
United States Government securities at market	74,615,058	33,037,723
Other marketable securities (short term)	10,571,701	285,690
General Motors Management Corporation serial 6% debenture bonds, due March 15, 1932 (in 1930, due March 15, 1931)	3,125,000	7,000,000
Sight drafts with bills of lading attached and C. O. D. items	6,079,681	6,707,616
Notes receivable	3,514,559	3,587,079
Accounts receivable and trade acceptances (less reserve for doubtful accounts: in 1931, \$2,324,511.32; in 1930, \$1,599,419.46)	30,263,463	28,965,095
Inventories at cost or market, whichever is lower	106,471,331	136,298,890
Prepaid expenses	4,019,424	3,221,742
Total current assets	\$358,502,579	\$364,817,495
Investments:		
Subsidiary and affiliated companies not consolidated, and miscellaneous	\$211,548,200	\$207,750,253
General Motors Management Corporation serial 6% debenture bonds, due subsequent to one year	39,875,000	43,000,000
General Motors Corporation capital stock held in treasury for corporate purposes (in 1931, 301,322 shares common, \$10,048,122.56; 27,322 shares \$5 series no par preferred, \$2,464,424.36)	12,512,536	12,019,631
Total investments	\$263,935,736	\$262,769,884
Fixed assets:		
Real estate, plants and equipment	\$604,100,810	\$614,030,329
Deferred expenses	21,788,939	22,246,234
Good-will, patents, &c.	51,939,156	51,949,114
Total fixed assets	\$677,828,906	\$688,225,678
Total assets	\$1,300,267,222	\$1,315,813,059

	Dec. 31, 1931.	Dec. 31, 1930.
LIABILITIES, RESERVES AND CAPITAL.		
Current liabilities:		
Accounts payable	\$33,671,795	\$26,975,870
Taxes, payrolls and sundry accrued items	16,171,229	17,915,047
United States and foreign income taxes	14,339,500	17,013,276
Employees' savings funds, payable within one year	\$14,875,636	\$12,142,368
Contractual liability to General Motors Management Corporation, due March 10, 1932 (in 1930, due March 10, 1931)	3,965,688	8,170,557
Accrued dividends on preferred capital stock	1,562,805	1,562,738
Total current liabilities	\$84,586,655	\$83,779,859
Reserves:		
Depreciation of real estate, plants and equipment	\$241,472,694	\$218,656,021
Employees' investment fund	6,830,260	7,995,012
Employees' savings funds, payable subsequent to one year	31,231,137	32,326,508
Sundry and contingencies	10,006,511	5,809,981
Total reserves	\$289,540,603	\$264,787,524
Capital stock and surplus:		
Capital stock of General Motors Corporation:		
Preferred, no par value (authorized, 6,000,000 shares; issued, 1,875,366 shares of \$5 series)	\$187,536,600	\$187,536,600
Common, \$10 par value (authorized 75,000,000 shares; issued 43,500,000 shares)	435,000,000	435,000,000
Total capital stock	\$622,536,600	\$622,536,600
Interest of minority stockholders in subsidiary companies with respect to capital and surplus	2,336,880	443,800
Earned surplus	301,266,482	344,265,275
Total capital stock and surplus	\$926,139,962	\$967,245,675
Total liabilities, reserves and capital	\$1,300,267,222	\$1,315,813,059

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It is shown in the report that General Motors Corporation received \$9,500,000 partly in cash and partly in serial gold notes from the Libby-Owens-Ford Glass Company for the productive properties of the National Glass Company, which were sold last July 1.

Allied Chemical and Dye Corporation

Net income of the Allied Chemical and Dye Corporation more than covered the annual cash dividend of \$6 a share paid on the common stock, according to the annual report. The net was \$18,931,511 after depreciation, obsolescence, taxes and renewals, equivalent to \$6.74 a share on the 2,401,288 common shares outstanding at the end of the year.

In 1930 the net was \$25,103,539, equivalent to \$9.74 a share on the 2,266,980 shares then outstanding. The company has transferred \$40,000,000 from surplus to contingency reserve account to protect its operations and assets against future contingencies.

The balance sheet shows current assets of \$152,407,823, against current liabilities of \$6,994,541, a ratio of 21.8 to 1, leaving net working capital of \$145,413,282. The preceding annual balance sheet put total current assets at \$155,407,336, contrasted with current liabilities of \$8,715,056, a ratio of 17.8 to 1, leaving net working capital of \$146,736,280.

The property account was increased last year from \$219,136,151 to \$223,068,894, indicating \$3,932,734 expansion. The reserve for obsolescence and depreciation was increased from \$117,158,291 to \$122,746,940, or from 53.5 per cent to 55 per cent of the property account.

Total assets increased \$5,815,274 to \$408,049,802, with inventories carried at the lower cost or market. Investments are carried at a cost of \$10,413,770. Surplus, including \$61,752,335 capital surplus, stood at \$165,169,252 at the end of the year.

Brooklyn Edison Company

The Brooklyn Edison Company appropriated \$980,719 in 1931 under its employees' profit-sharing plan, compared with \$833,096 the year before, \$714,219 in 1929, \$633,487 in 1928 and \$550,864 in 1927, according to the annual report. Last year's mark was a record.

Net income for 1931 was \$14,400,782 after all charges, taxes and depreciation, before employees' profit sharing and appropriation for contingencies. This equaled \$11.52 a share on 1,250,000 shares of stock outstanding at the end of the year, and it compares with \$14,690,332 the year before, equal to \$16.32 a share on 900,000 shares then outstanding, or \$11.75 on the present share capital.

Gross revenue, the highest on record, was \$48,041,050, compared with \$45,947,565 in 1930, an increase of \$2,093,485, or 4.55 per cent. Expenses and taxes were \$26,513,027, against \$24,666,632, and depreciation \$4,551,408, against \$3,762,460, leaving operating income of \$16,976,615, against \$17,518,473, a decline of \$541,858, or 3.09 per cent.

Other income was \$205,560, against \$35,748 in 1930, making total income \$17,182,175, contrasted with \$17,554,221 the year before. Interest and amortization amounted to \$2,781,393, against \$2,863,889, leaving net income of \$14,400,782, against \$14,690,332.

Dividend payments in 1931 were \$8,800,000, compared with \$7,200,000 the year before, and were the highest ever paid by the company. Provision for contingencies was \$994,490, against \$1,009,352, and after deducting these and employees' profit-sharing appropriations a balance of \$3,625,573 was carried to surplus, against \$5,647,884 in 1930.

American Tobacco Company

The American Tobacco Company reports net earnings for last year, after depreciation, interest and expenses for management, of \$46,189,741, a new high record. This was equivalent, after payment of preferred dividends, to \$9.07 a share on the 4,740,905 common and common B shares. In 1930 net earnings were \$43,294,769, equivalent to \$8.56 a share on the 4,687,054 shares of stock.

The company's current assets as of

Dec. 31 were \$140,100,456, and current liabilities were \$14,701,836, against current assets of \$150,187,711 and current liabilities of \$13,996,594 on Dec. 31, 1930. The decline in current assets is caused partly by the cut in inventories from \$108,237,558 to \$98,137,108.

Investments in stocks and bonds increased in 1931 from \$43,872,065 to \$64,003,692. This gain was believed to have been caused partly by the acquisition late last year of additional amounts of common and preferred stock of the American Cigar Company, which brought American Tobacco's interest in this company to 95 per cent of the outstanding shares.

The company's income accounts for the last two years follow:

	1931.	1930.
*Net earn	\$46,229,527	\$43,345,370
Disc bds pur.	56,356	13,887
Interest	46,142	46,714
Net income	\$46,189,741	\$43,294,769
Pfd divs	3,161,982	3,161,982
Com divs	28,445,381	29,293,983
Surplus	\$14,582,378	\$10,838,804
Prev surplus	91,865,672	80,869,332
Add surp		1197,536
P & L surp	\$106,448,050	\$91,865,672

*After charges, depreciation and Federal taxes. †Adjustment of paid-in surplus. ‡Credit. §Premium on bonds purchased, debit.

The balance sheet, as of Dec. 31, 1931, compared with that at the end of the preceding year, follows:

	1931.	1930.
ASSETS.		
*Pit. eqp. &c.	\$18,875,349	\$18,100,192
Inventories	98,137,108	108,237,558
Stk & bonds	64,003,692	43,872,065
Cash	26,810,061	15,360,663
Call loans		8,740,888
Bills & acc rec.	15,153,286	17,848,602
Prepayments	21,349	322,049
Due fr oth cos.	17,099,127	10,674,708
Gdwil. pats. &c.	54,099,430	54,099,430
Total	\$294,389,903	\$277,256,355
LIABILITIES.		
Pfd stock	\$52,699,700	\$52,699,700
Com stock	40,242,400	40,242,400
Com stk. B	78,280,225	76,933,950
Bonds	1,020,350	1,064,350
Pfd divs pay	790,495	790,495
Div cts	4,458	4,883
Scrp	4,691	4,791
Accrd int	16,707	17,427
Accts payable	3,584,180	3,580,621
Bills payable		
Due oth cos	988,193	444,015
Tax, cont. adv. &c.	10,310,474	9,297,851
Surplus	106,448,050	91,865,672
Total	\$294,389,903	\$277,256,355

*After depreciation. †Par \$25. ‡Includes American Suppliers, Inc., a wholly owned leaf buying subsidiary. The inventory of leaf tobacco, however, does not include leaf held in this country for account of foreign subsidiaries.

The company's surplus was increased last year from \$91,865,672 to \$106,448,050. Dividend payments, which amounted to \$6 a share on the common and common B stock, made a total of \$28,445,381.

The treasurer's report shows that of the company's 4 per cent and 6 per cent bonds outstanding, \$8,000 par value of the latter and \$36,000 par value of the former were bought in and canceled. The report says that the company's earnings included dividends received from companies partly owned by American Tobacco and the total net profits of domestic companies which are wholly owned by the parent company.

Gillette Safety Razor Co.

Consolidated net income of the Gillette Safety Razor Company for 1931 amounted to \$4,106,728 after all charges and including \$3,045,073 of non-recurring items, according to the annual report, issued today. This was equal, after allowing for preference dividends, to \$1.23 a share on 1,998,769 shares of common stock. In 1930 the net income after all charges was \$6,687,520, including profits of the Autostrap Safety Razor Company only from the date of acquisition. This was equal to \$3.25 a common share on the same basis, after allowing for accruals of preference dividends only for the period during which the stock was outstanding.

The consolidated balance sheet as of Dec. 31, last, with some foreign subsidiaries taken as of Nov. 30, 1931, shows current assets of \$13,374,840, including \$1,102,468 cash and \$7,670,507 marketable securities at market value, and current liabilities of \$3,290,483, leaving net working capital of \$10,084,357. A year before current assets were \$22,935,011, including \$4,938,665 cash and \$5,516,242 marketable securities, and current liabilities of \$5,752,648, leaving net working capital of \$17,182,363.

Inventories stood at \$2,495,955 on Dec. 31, 1931, compared with \$9,393,541 a year earlier. This drop was due in part to an

actual reduction in inventories and in part to a write-down in book value of inventory of \$4,862,610 during the year, \$1,546,414 out of the year's earnings and \$3,316,196 out of capital surplus. Marketable securities carried at \$7,670,507 included \$5,550,000 par value of United States Government obligations, due in the present year, and \$1,350,000 par value of Fourth Liberty 4 1/4's of 1933-38.

Southern California Edison Company

Earnings of the Southern California Edison Company, Ltd., for 1931 were \$2.53 per share on 3,099,574 shares, the average number of shares of common stock outstanding during the year, after providing for all operating expenses, taxes, depreciation, interest and dividends on preferred stock. The regular dividend of \$2 per share was paid on common stock from these earnings. The earnings for 1930, the report said, were \$3.25 per share on a basis of 2,807,819 shares of common in 1930.

Gross earnings for the year ended Dec. 31, 1931, amount to \$40,715,933, as compared with \$41,128,734, a decrease of \$412,801. The net earnings, after deducting operating expenses and taxes, including provision for income tax, were \$26,999,818 in 1931, as compared with \$28,082,407 in the previous year, a decrease of \$1,082,589. After fixed charges, the amount remaining for dividends and depreciation amounted to \$20,071,840, as against \$21,093,770, a decrease of \$1,021,930. After setting aside depreciation, the amount available for stock in 1931 amounted to \$15,023,840, as compared with \$16,079,310 in 1930. Dividends paid during the year on all classes of stock, preferred and common, amounted to \$13,531,784.94, leaving a balance of \$1,492,055.43 carried to surplus account.

The following is the income account for the company for the year ended Dec. 31, 1931:

	Gross earnings	Decrease.
	\$40,715,933.63	\$412,801.92
Operating expenses and taxes (including \$2,342,614.64 fuel expense)	13,716,115.11	*669,787.88
Net earnings	\$26,999,818.52	\$1,082,589.80
Interest and amortization on bond discount	6,927,978.15	60,658.37
Balance	\$20,071,840.37	\$1,021,930.43
Set aside as reserve for depreciation	5,048,000.00	*33,539.77
Remainder for dividends	\$15,023,840.37	\$1,055,470.20
*Increase.		

The stockholders unanimously re-elected the board of directors, Mr. Miller, Mr. Ballard, George C. Ward, Harry J. Bauer, George I. Cochran, John H. Fisher, Arthur H. Fleming, Albert W. Harris, A. N. Kemp, Ben R. Meyer, Donald O'Melveny, James R. Page and Henry M. Robinson. At a meeting of the board following the stockholders' meeting all present officers of the company also were re-elected.

Westinghouse Air Brake Company

Net income of the Westinghouse Air Brake Company in 1931 was \$3,155,111, after depreciation and Federal taxes and including only dividends received from foreign associates rather than equities in their earnings. This is equivalent to \$1.01 a share on 3,125,800 capital shares. In the preceding year the net was \$6,486,841, or \$2.05 a share, on 3,172,111 shares. The balance sheet shows current assets of \$38,430,053, against current liabilities of \$2,616,617.

CORPORATE NET EARNINGS

Company.	1932.	1931.	1932.	1931.
Arundel Corp.	2 mo. Feb. 29	\$247,334	\$269,500	...
Blauvelt's	Yr. Jan. 31.	340,129	640,640	h.23 h.4.57
Camwell Co.	Feb. 29 q.r.	32,617	105,749	p.1.23
	9 mo. Feb. 29	296,046	588,304	h.1.48 h.4.02
Mandel Bros., Inc.	Yr. Jan. 31.	\$371,271	\$387,570	...
Mosser (J. K.) Leather Co.	Yr. Jan. 2.	*1,492,294	*1,870,735	...
Rusacks Fifth Avenue, Inc.	Yr. Jan. 31.	*84,441	*157,106	...
Sheaffer (W. A.) Pen Co.	Yr. Feb. 29.	236,065	701,792	1.10 3.49
Blum's, Inc.	Yr. Jan. 30.	7,855	*53,248	p.32
Grant (W. T.) Co.	Yr. Jan. 31.	3,105,898	3,349,173	2.59 2.80
Reading Co.	January	*129,327	256,816	...
Wieboldt Stores	Yr. Jan. 31.	*56,420	*102,400	...

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INDUSTRIALS

Company.	1931.	1930.	Com. Share Earnings	1931.	1930.
Acme Wire Co.	Yr. Dec. 31.	*198,797	*219,380
Alaska-Juneau Gold Mining Co.	Yr. Dec. 31.	1,070,391	831,085	h.74	h.58
Allied Chemical & Dye	Yr. Dec. 31.	18,913,510	25,103,539	h.6.74	h.9.77
Allied Products	Yr. Dec. 31.	*95,157	*138,728	...	...
Aluminum Goods Mfg.	Yr. Dec. 31.	906,225	980,010	.77	.82
American Encaustic Tiling	Yr. Dec. 31.	*547,174	*98,598	...	...
American Factors, Ltd.	Yr. Dec. 31.	1,211,919	1,419,064	2.42	2.84
American Tobacco	Yr. Dec. 31.	46,189,741	43,294,769	h.9.07	h.8.56
Atlantic Sugar Refineries, Ltd.	Yr. Dec. 31.	369,717	477,827	3.70	5.07
Birtman Electric Co.	Yr. Dec. 31.	56,092	171,297	.14	1.05
Bourjois, Inc.	Yr. Dec. 31.	618,552	686,682	1.20	1.34
Canadian Celanese, Ltd.	Yr. Dec. 31.	805,164	811,512	.70	.72
Chain Store Products	Yr. May 31.	651,222	470,095	2.45	1.72
Cohn & Rosenberg, Inc.	Yr. Dec. 31.	*54,187	106,090	...	.66
Colonial Beacon Oil	Yr. Dec. 31.	*2,365,780	*2,414,023	...	...
Columbian Carbon	Yr. Dec. 31.	1,628,793	2,514,923	h.3.02	h.5.04
Consolidated Coal	Yr. Dec. 31.	*2,795,013	*131,868	...	...
Continental Roll & Steel Foundry	Yr. Dec. 31.	*113,590	751,265	...	2.51
Clark (D. L.) Co.	Yr. Dec. 31.	337,561	358,647	...	...
De Villias Co.	Yr. Dec. 31.	129,608	240,967	.60	1.71
Electrographic Corp.	Yr. Dec. 31.	...	...	p.3.34	...
Federal Bake Shops, Inc.	Yr. Dec. 31.	75,055	202,374	.03	.61
General American Tank Car	Yr. Dec. 31.	4,011,268	6,518,181	h.5.33	h.8.03
General Motors Corp.	Yr. Dec. 31.	96,877,107	151,098,992	2.01	3.25
Gladding, McBean & Co.	Yr. Dec. 31.	*393,178	147,103	...	.65
Gillette Safety Razor	Yr. Dec. 31.	4,021,972	6,687,520	1.23	3.25
Goodrich (B. F.) Co.	Yr. Dec. 31.	*8,806,567	*8,374,148	...	...
Gulf Oil Corp.	Yr. Dec. 31.	*23,670,052	10,625,252	...	2.35
Hamilton Watch	Yr. Dec. 31.	4,377	964,489	...	1.84
Hupp Motor Car Corp.	Yr. Dec. 31.	*4,249,127	*922,765	...	...
Independent Pneumatic Tool	Yr. Dec. 31.	100,195	588,693	.53	3.13
Intercontinental Rubber Co.	Yr. Dec. 31.	*351,932	*303,692	...	...
Iron Cap Copper	Yr. Dec. 31.	*141,371	*66,612	...	...
Island Creek Coal	Yr. Dec. 31.	1,520,348	2,402,782	2.28	3.74
Jefferson Electric	Yr. Dec. 31.	238,810	249,507	1.99	2.07
Kelsey-Hayes Wheel	Yr. Dec. 31.	*667,228	2,262,222	...	2.69
Kellogg Switchboard & Supply	Yr. Dec. 31.	*492,946	32,937	...	p.1.24
Kimberly-Clark Corp.	Yr. Dec. 31.	1,763,430	3,093,271	2.33	4.98
Kinney (G. R.) Co.	Yr. Dec. 31.	hh685,771	102,193	...	p.2.02
Knott Corp.	Yr. Dec. 31.	218,207	490,593	h.1.28	h.2.89
Lerner Stores Corp.	Yr. Dec. 31.	379,561	1,302,202	.94	5.83
Magma Copper	Yr. Dec. 31.	206,225	1,019,990	.50	2.50
Master Tire & Rubber Corp.	Yr. Dec. 31.	110,420	...	.26	...
McWilliams Dredging Co.	Yr. Dec. 31.	163,368	485,255	1.69	4.82
Merek Corp.	Yr. Dec. 31.	273,512	271,585	.10	p.8.00
Merritt-Chapman & Scott	Yr. Dec. 31.	310,280	601,430	.42	1.61
Murray Corp. of America	Yr. Dec. 31.	*1,241,583	234,412	...	.29
Nat'l Air Transport, Inc.	Yr. Dec. 31.	490,639	431,175	.75	.66
National Cash Register Co.	Yr. Dec. 31.	824,339	3,584,830	a.69	b.04
National Dairy Products	Yr. Dec. 31.	22,547,973	26,254,326	h.3.47	h.4.10
New River Co.	Yr. Dec. 31.	156,758	539,392	p.2.13	p.7.32
Noranda Mines, Ltd.	Yr. Dec. 31.	2,374,041	3,842,115	1.06	1.71
North American Car Corp.	Yr. Dec. 31.	554,719	...	2.46	...
Norwich Pharmacal	Yr. Dec. 31.	736,920	...	7.36	...
Otis Elevator Co.	Yr. Dec. 31.	4,414,963	7,265,050	2.01	3.44
Ohio Oil Co.	Yr. Dec. 31.	*21,488,763	10,630,015	...	1.20
Parker Pen Co.	Yr. Dec. 31.	*193,532	537,028	...	2.69
People's Drug Stores	Yr. Dec. 31.	621,923	67,702	h.3.81	h.4.12
Phelps Dodge Corp.	Yr. Dec. 31.	*988,478	515,173	...	.18
Pond Creek Pochontas Co.	Yr. Dec. 31.	107,939	340,114	.85	2.69

INDUSTRIALS

Company.	1931.	1930.	Com. Share Earnings	1931.	1930.
Revere Copper & Brass	Yr. Dec. 31.	*2,811,941	7,701	...	...
River Raisin Paper	Yr. Dec. 31.	*204,535	...	...	...
Ryan Car Co.	Yr. Dec. 31.	*301,985	*31,638	...	...
Seaboard Oil Co. of Delaware	Yr. Dec. 31.	123,711	605,873	.10	.48
Signal Oil & Gas Co.	Yr. Dec. 31.	*269,405	689,716	...	3.04
Simmons Co.	Yr. Dec. 31.	*1,097,633	1,195,550	...	...
Spang, Chalfant & Co.	Yr. Dec. 31.	*278,008	2,968,769	...	2.76
Standard Oil of Ky.	Yr. Dec. 31.	3,332,183	5,253,181	1.28	2.03
Standard Oil of Ohio	Yr. Dec. 31.	2,383,785	3,724,325	2.37	5.55
Steel Co. of Canada	Yr. Dec. 31.	598,550	1,741,282	.31	t.2.42
Texas Pacific Coal & Oil	Yr. Dec. 31.	*1,413,235	*970,272	...	...
Texon Oil & Land	Yr. Dec. 31.	1,361,901	2,175,799	...	...
Ulen & Co.	Yr. Dec. 31.	*1,595,331	1,040,529	...	3.07
United Aircraft & Transport	Yr. Dec. 31.	2,907,548	3,302,206	1.04	1.28
U. S. Finishing Co.	Yr. Dec. 31.	*491,212	*413,365	...	...
U. S. Freight Co.	Yr. Dec. 31.	*339,840	*160,789	...	...
U. S. Leather Co.	Yr. Dec. 31.	*1,109,076	*944,480	...	...
Venezuelan Petroleum Co.	Yr. Dec. 31.	109,756	291,129	.05	.14
Warner Aircraft Corp.	Yr. Dec. 31.	*93,118	*129,194	...	...
Westinghouse Air Brake	Yr. Dec. 31.	3,155,111	6,496,841	1.01	2.05
Weston Electrical Instrument	Yr. Dec. 31.	122,264	615,075	h.32	h.3.08
Winn & Lovett Grocery Co.	Yr. Dec. 26.	89,699	106,941	b.55	b.79

UTILITIES

Company.	1932.	1931.	1932.	1931.
Arkansas Power & Light	12 mo. Ja. 31.	2,275,476	2,359,343	...
Carolina Power & Light	12 mo. Ja. 31.	1,424,598	2,115,601	...
Chicago City Railway Co.	Yr. Jan. 31.	580,883	1,406,098	3.22 7.81
Chicago Railways	Yr. Jan. 31.	431,118	572,641	...
Cities Service Co.	12 mo. Feb. 29.	22,905,556	gg44,626,143	...
Connecticut Electric Service	12 mo. Feb. 29.	5,257,551	5,116,056	j.3.74 j.3.64
Detroit Edison Co.	12 mo. Feb. 29.	11,206,169	10,781,536	h.8.80 h.8.48
Florida Power & Light	12 mo. Ja. 31.	1,938,171	2,138,021	...
Kansas Gas & Electric	12 mo. Ja. 31.	1,242,663	1,427,187	...
Memphis Power & Light	12 mo. Ja. 31.	1,393,491	1,603,589	...
New Orleans Public Service	12 mo. Ja. 31.	1,230,291	1,211,596	...
Pacific Power & Light	12 mo. Ja. 31.	854,696	796,392	...
Penn. Power & Light	12 mo. Ja. 31.	10,631,356	9,314,125	...
United Light & Power	12 mo. Ja. 31.	7,562,350	10,276,182	c.1.14 c.1.94
Utah Power & Lt.	12 mo. Ja. 31.	2,354,195	2,882,323	...
Western Union Telegraph	January	*173,446	263,383	...
Am. Gas & Electric	Yr. Dec. 31.	16,671,135	19,238,012	h.3.57 h.4.38
Am. Light & Traction	Yr. Dec. 31.	8,816,367	10,335,937	h.2.89 h.3.44
Brooklyn Edison Co.	Yr. Dec. 31.	14,400,782	14,690,332	h.11.52 h.16.32
Canadian General Electric	Yr. Dec. 31.	2,308,154	3,765,797	9.05 16.76
Canadian Power & Paper Investments	Yr. Dec. 31.	118,111	151,975	.14 .27
Central Illinois Light Co.	Yr. Dec. 31.	1,633,000	1,599,588	k.23.03 k.24.29
Federal Electric	Yr. Dec. 31.	362,096	427,052	3.11 9.12
Kansas City Power & Light Co.	Yr. Dec. 31.	4,516,972	4,030,295	112.92 100.76
Kentucky Utilities	Yr. Dec. 31.	1,782,964	1,894,257	9.04 10.13
Market Street Railway	Yr. Dec. 31.	125,394	167,704	...
Pacific Gas & Electric	Yr. Dec. 31.	24,791,382	21,404,141	h.2.79 h.3.07
Penn. Central Light & Power	Yr. Dec. 31.	1,818,289	2,093,538	k.8.68k10.59
Public Service of Oklahoma	Yr. Dec. 31.	1,952,694	2,306,959	...
Southwest Gas Utilities	Yr. Dec. 31.	*48,610	*125,576	...
United Light & Power	Yr. Dec. 31.	7,819,382	10,462,450	c.1.21 c.2.01
Western Power Corp.	Yr. Dec. 31.	1,823,938	2,902,301	p18.89 p30.06

RAILROADS.

Company.	1932.	1931.	1932.	1931.
Alabama Great Southern Railway	January	*67,282	8,063	...

RAILROADS.

Company.	1932.	1931.	Com. Share Earnings	1932.	1931.
Ann Arbor Railway	January	*54,088	*43,218	...	...
Atlantic Coast Line	January	*310,936	614,093	...	...
Chesapeake & Ohio Railway	2 mos., Feb. 29	2,667,099	3,254,263	h.34	h.42
Chicago Great Western Railroad	January	*142,076	101,047	...	...
Chicago & Northwestern Railway	January	*1,287,841	*493,929	...	...
Chl., St. Paul, Minn. & O. Railway	January	*385,972	*233,726	...	...
Florida East Coast Railway	January	*80,039	*64,520	...	...
Gulf, Mobile & Northern Railroad	January	*73,857	*4,100	...	...
Great Northern Railway	January	*2,137,513	*1,293,285	...	...
Minneapolis & St. Louis Railroad	January	*336,469	*235,065	...	...
Mobile & Ohio Railroad	January	*273,684	*144,762	...	...
New York, Chicago & St. Louis Railroad	2 mos., Feb. 29	*724,415	15,261	...	...
St. Louis Southwestern Railway	January	*315,977	*290,067	...	...
Seaboard Air Line Railway	January	*811,287	*586,475	...	...
Southern Pacific System	January	*2,394,552	*1,402,006	...	...
Southern Railway	January	*1,202,862	*597,744	...	...
Western Pacific Railroad Company	January	*315,728	*209,394	...	...
Canadian Pacific Railway	Yr. Dec. 31.	13,834,472	38,381,716	.63	2.49
New York, Ontario & Western	Dec. 31 q.r.	33,597	*244,010	.05	...

*Net loss. †Profit before Federal taxes. a On Class A stock. b On Class B stock. c On combined Class A and Class B shares. ff Net loss for 13 months ended Jan. 31, 1931. gg Excluding subsidiaries and available for reserves and dividends. h On shares outstanding at close of respective periods. hh Loss before inventory adjustment. i On average shares. k On combined preferred stocks. l On preferred stock. m On combined preferred

American Security News: Bond Redemptions

Home Telephone and Telegraph Company, of Spokane

	1932.	1931.
Report to Interstate Commerce Commission		
January gross	128,382	137,538
Net operating income	17,065	26,916

Houston Lighting and Power Company (National Power and Light System)

	1932.	1931.
January gross	726,407	724,601
Net income before depreciation	291,681	283,667
Twelve months' gross	8,569,498	8,785,770
Net income after depreciation	2,064,760	1,865,338
Balance after preferred dividends	1,734,760	1,535,388

Idaho Power Company (Electric Power and Light System)

	1932.	1931.
January gross	345,246	353,702
Net income before depreciation	122,438	115,494
Twelve months' gross	4,336,414	4,182,753
Net income after depreciation	1,320,226	1,313,665
Balance after preferred dividends	908,128	922,786

Iowa Public Service Company (American Electric Power System)

	1932.	1931.
February gross	377,101	407,570
Net earnings	182,963	196,348
Twelve months' gross	4,303,652	4,529,539
Net earnings	1,941,717	1,818,456
Net income before depreciation	1,031,392	949,152

Kansas Gas and Electric Company (American Power and Light System)

	1932.	1931.
January gross	502,912	523,807
Net income before depreciation	177,404	175,399
Twelve months' gross	5,623,822	5,944,961
Net income after depreciation	1,242,663	1,427,187
Balance after preferred dividends	716,811	967,493

Louisiana Power and Light Company (Electric Power and Light System)

	1932.	1931.
January gross	446,568	519,007
Net income before depreciation	146,960	193,327
Twelve months' gross	6,079,085	6,182,089
Net income after depreciation	1,866,335	1,779,392
Balance after preferred dividends	1,331,383	1,239,392

Memphis Power and Light Company (National Power and Light System)

	1932.	1931.
January gross	629,747	753,548
*Balance after taxes and charges	182,804	241,684
Twelve months' gross	6,790,990	6,896,458
Net income	1,393,491	1,603,589
Surplus after preferred dividends	997,942	1,248,401
*Before depreciation, after taxes, interest, depreciation, &c.		

Mississippi Power and Light Company (Electric Power and Light System)

	1932.	1931.
January gross	438,170	451,523
Net income before depreciation	79,589	80,639
Twelve months' gross	4,986,181	5,067,488
Net income after depreciation	914,717	847,406
Balance after preferred dividends	296,623	281,586

Montana Power Company (American Power and Light System)

	1932.	1931.
January gross	734,887	812,903
Net income before depreciation	257,566	259,522
Twelve months' gross	8,660,026	9,911,869
Net income after depreciation	2,544,154	3,116,584
Balance after preferred dividends	1,794,533	2,099,269

New England Telephone and Telegraph Company

	1932.	1931.
(Report to Interstate Commerce Commission)—January:		
January gross	5,997,493	6,191,246
Net operating income	1,256,045	1,491,632

New Orleans Public Service, Inc. (Electric Power and Light System)

	1932.	1931.
January gross	1,469,355	1,731,931
Net income before depreciation	337,043	386,613
Twelve months' gross	17,094,850	17,774,847
Net income after depreciation	1,230,291	1,211,596
Balance after preferred dividends	676,048	657,353

Northwestern Electric Company (American Power and Light System)

	1932.	1931.
January gross	340,144	351,628
Net income before depreciation	82,132	75,458
Twelve months' gross	3,593,670	3,642,523
Net income after depreciation	566,512	483,408
Balance after preferred dividends	230,777	147,167

Pacific Power and Light Company (American Power and Light System)

	1932.	1931.
January gross	349,015	394,846
*Balance after taxes and charges	95,164	114,909
Twelve months' gross	4,495,615	4,478,409
Net income	854,696	796,392
Surplus after preferred dividends	421,142	369,967
*Before depreciation, after taxes, interest, depreciation, &c.		

Pennsylvania Power and Light Company (National Power and Light System)

	1932.	1931.
January gross	3,173,752	3,270,763
*Balance after taxes	1,681,074	1,619,220
Twelve months' gross	34,885,499	31,416,466
Surplus after preferred dividends	6,898,906	5,823,337
*Before depreciation.		

Portland Gas and Coke Company (American Power and Light System)

	1932.	1931.
January gross	97,830	84,963
Net income before depreciation	4,128,902	4,443,881
Twelve months' gross	831,565	867,127
Net income after depreciation	408,328	486,714
Balance after preferred dividends		

Southern California Telephone Company

	1932.	1931.
(Report to Interstate Commerce Commission)		
January gross	3,224,589	3,441,086
Net operating income	759,804	904,066

Texas Electric Service Company (American Power and Light System)

	1932.	1931.
January gross	669,072	750,265
Net income before depreciation	214,195	213,404
Twelve months' gross	8,202,277	9,080,679
Net income after depreciation	2,270,833	2,231,573
Balance after preferred dividends	1,903,333	2,062,906

Utah Light and Traction Company (Electric Power and Light System)

	1932.	1931.
January gross	103,880	129,438
Deficit before depreciation	1,296	1,293
Twelve months' gross	1,280,504	1,518,655
Deficit before depreciation	15,530	15,516

Utah Power and Light Company (Electric Power and Light System)

	1932.	1931.
January gross	922,629	1,008,703
Net income before depreciation	262,109	324,676
Twelve months' gross	10,557,541	11,180,487
Net income after depreciation	2,364,195	2,882,323
Balance after preferred dividends	601,422	1,158,226

Washington Water Power Company (Electric Power and Light System)

	1932.	1931.
January gross	704,327	794,027
Net income before depreciation	260,775	332,143
Twelve months' gross	8,663,599	9,489,343
Net income after depreciation	2,889,489	3,434,095
Balance after preferred dividends	2,302,848	2,927,763

Western Union Telegraph Company (Report to Interstate Commerce Commission)

	1932.	1931.
January gross	7,192,535	9,358,352
Net loss	173,446	*263,383
*Net operating income.		

104 Telephone Companies (Reports to Interstate Commerce Commission)

	1931.	1930.
December gross	\$95,271,905	\$99,448,752
Operating income	20,035,683	21,045,627
12 months' gross	1,155,933,623	1,186,779,094
Operating income	272,291,936	270,698,294

Federal Light and Traction Company (Cities Service System)

	1932.	1931.
December gross	716,088	762,123
Net earnings	307,327	341,410
Twelve months' gross	8,024,250	8,502,131
Net earnings	3,468,724	3,708,801
Net income after depreciation	1,532,300	1,741,747

Georgia Power and Light Company (Middle West Utilities System)

	1932.	1931.
Gross earnings	1,040,692	1,133,435
Net earnings after depreciation	306,050	326,086
Net income	106,625	137,503

Gary (Ind.) Railways Company (Middle West Utilities System)

	1932.	1931.
Operating revenue	781,096	1,166,212
Operating loss after depreciation	7,325	*204,630
Net loss after charges	86,031	*67,691
*Profits.		

Keystone Public Service Company (Middle West Utilities System)

	1932.	1931.
Gross earnings	1,447,735	1,541,287
Net earnings after depreciation	669,539	724,094
Net income after charges	471,922	539,148

Kentucky Utilities Company (Middle West Utilities System)

	1932.	1931.
Gross revenue	8,818,465	7,165,508
Net earnings after depreciation	3,061,977	3,107,727
Total income	3,375,762	3,389,206
Net income	1,782,964	1,894,257
Surplus after dividends	107,708	219,297

Market Street Railway Company

	1932.	1931.
Gross earnings	8,589,034	9,221,211
Net earnings	1,249,372	1,346,896
Total income	1,276,144	1,366,417
Net income after depreciation	125,394	167,704

Penn Central Light and Power Company (Middle West Utilities System)

	1932.	1931.
Gross earnings	5,730,298	6,348,876
Net earnings after depreciation	3,156,259	3,385,927
Net income after charges	1,818,289	2,093,538

RAILROAD EARNINGS

Chesapeake & Ohio

	1932.	1931.
February gross	\$7,682,749	\$8,708,449
Net operating income	2,249,267	1,739,490
*Surplus after charges	1,470,462	1,168,512
Two months' gross	15,681,025	19,086,462
Net operating income	4,200,793	4,501,137
*Surplus after charges	2,667,099	3,254,263
*After sinking fund appropriations.		

Kansas City Southern (Including Texarkana & Fort Smith)

	1932.	1931.
February gross	818,853	1,182,831
Net after taxes	101,547	339,893
Two months' gross	1,769,690	2,459,826
Net after taxes	292,691	655,516

New York, Chicago & St. Louis

	1932.	1931.
February gross	2,542,024	2,913,873
Net operating income	216,050	15,480
Deficit after charges	275,145	51,303
Two months' gross	5,069,289	6,145,138
Net operating income	726,766	196,713
Deficit after charges	724,415	*15,261
*Surplus.		

National Railways of Mexico (Figures in Mexican currency)

	1931.	1930.
December gross	6,944,196	6,944,196
Balance after expenses	962,292	1,162,296
Balance after charges	535,181	1,162,296
Six months' gross	41,323,514	41,323,514
Balance after expenses	6,302,423	6,302,423
Balance after charges	4,115,801	3,426,900
*Due to change in classification 1930 figures are not available.		

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

CALLS issued last week for bonds to be redeemed this month before their maturity dates provided for retirements in part of foreign issues and miscellaneous improvement loans of several municipalities. The month's total is now \$11,110,000, compared with \$36,170,000 in February, and \$88,563,000 in March, 1931, at corresponding dates.

Bonds called for redemption in March are classified as follows:

	1932.	1931.
Industrial	\$2,293,000	\$1,452,000
Public utility	1,452,000	298,000
State and municipal	298,000	6,352,000
Foreign	6,352,000	715,000
Miscellaneous	715,000	
Total	\$11,110,000	

Argentine Republic, various of Port of Buenos Aires 5 per cent debentures, due 1936, called for payment at par on April 1, 1932, at the Bank of London and South America, Ltd., London.

Broken Hill Proprietary Company, Ltd., Budapest (City of), £760 of Municipal Savings Bank Company, Ltd., 7½ per cent sterling loan bonds, called for payment at par on July 1, 1932, at Hambros Bank, Ltd., London. Numbers called: £20 denomination, 389, 4057, 4136; £100 denomination, 271, 368, 384, 1230, 1731, 2141, 2169.

Buffalo and Fort Erie Public Bridge Company, \$117,100 of first 7s, due June 1, 1935, called for payment at 106½ on June 1, 1932, at the Irving Trust Company, New York or the M. & T. Trust Company, Buffalo, N. Y. Lowest and highest numbers called: C7, C90; D15, D153; M33, M289. Also RM18.

Chain Store Warehouses, Inc., \$6,000 of first 6s, due May 1, 1939, called for payment at par on May 1, 1932, at the Canal Bank and Trust Company, New Orleans. Numbers called: \$1,000 denomination, 18, 58, 79, 85, 103, 121.

Chicago, Ill., various of tax anticipation warrants, called for payment at par on March 18, 1932, at office of the City Treasurer, or Halsey, Stuart & Co., Chicago, and the Guaranty Trust Company, New York.

Cincinnati Postal Terminal and Realty Company, \$6,000 of first real estate 6s, due April 15, 1934, called for payment at 102 on April 15, 1932, at the Provident Savings Bank and Trust Company, Cincinnati. Numbers called: \$1,000 denomination, 4, 17, 38, 52, 57, 135.

Clovis, N. M., various of paving bonds, called for payment at par, at the Clovis National Bank, Clovis, N. M.

Curry County, N. M., bond 5 of School District 10, 6s, dated Oct. 1, 1919, called for payment at par on April 1, 1932, at the Clovis National Bank, Clovis, N. M.

Chiloquin Lumber Company, \$23,000 of first 6s, due semi-annually to April 1, 1935, called for payment at 102 on April 1, 1932, at the Detroit Trust Company, Detroit, Mich. Numbers called: \$1,000 denomination, 144-166 inclusive.

Cia Chilena de Electricidad Limitada, £44,475 of first 8 per cent bonds, called for payment at par on Feb. 27, 1932, at the Anglo-South American Bank, London.

City Savings Bank Company of Budapest, \$1,000 of 25-year first 7s, due Feb. 15, 1933, called for payment at par on Aug. 15, 1932, at the Midland Bank (Overseas branch), and the National Securities Corporation, London. Number called: F54.

Costa Rica Railway Company, Ltd., £11,000 of 5 per cent prior mortgage debentures, called for payment at par on March 1, 1932, at Lloyds Bank, London.

Czechoslovak, \$131,100 of State loan of 1922, secured external 8s, due April 1, 1951 (first portion), called for payment at par on April 1, 1932, at Kuhn, Loeb & Co. and the National City Bank, New York. Lowest and highest numbers called: \$100 denomination, 19, 1337; \$500 denomination, 102, 1130; \$1,000 denomination, 61, 13281.

News of Canadian Securities



MINERAL production in Ontario in 1931 made a total of \$95,272,332, a net decline of \$18,369,136 from the output in 1930 and the lowest total since 1927, according to the preliminary report of the Provincial Department of Mines. Metallic production, at \$72,950,799, was off \$10,406,566, or 12.3 per cent, in value from the preceding year, the decline being traceable to lower output of nickel, copper and silver.

Gold production increased from \$35,886,558 in 1930 to \$43,117,688 in 1931, a gain of \$7,231,130, or about 20 per cent, and platinum output was up from \$2,436,683 to \$2,812,834. Both main gold camps showed advances, Kirkland Lake stepping up production from \$17,215,974 to \$21,783,162 and Porcupine from \$17,822,481 to \$19,941,703. Northwestern Ontario produced \$1,012,411.

Dividends paid by Ontario's gold mines established a new high at \$14,070,457 in 1931, compared with \$11,133,210 in 1930. Adding \$8,494,406 from nickel copper mines and \$105,000 from silver cobalt operations, dividends paid last year amounted to \$22,669,864. Dividends paid by these mines to the end of 1931 amounted to \$361,708,376, which compares with total metallic production of the Province of \$1,256,443,761.

Incorporations in 1931 included thirty-one companies having a stated capitalization, two of them also having no par shares and thirteen companies having only shares without par value. An increase was shown in mining claims recorded, the total of 5,779 in 1931 comparing with 3,886 in 1930.

The value of gold bullion produced last year by the individual mines was as follows:

PORCUPINE.		
Mine.		Value.
Coniartium	.....	\$751,352
Dome	.....	3,512,066
Hollinger	.....	10,097,975
March	.....	217,588
McIntyre	.....	4,750,880
Munro-Cross	.....	3,855
Porcupine United	.....	3,439
Vipond	.....	564,291
Wabi Iron Works	.....	3,032
Miscellaneous	.....	29,127
Total	.....	\$19,941,703

KIRKLAND LAKE.		
Barry-Hollinger	.....	\$224,633
Kirkland Lake Gold	.....	586,250
Lake Shore	.....	11,065,618
Sylvanite	.....	901,168
Teck Hughes	.....	6,093,199
Telluride	.....	835
Trout Creek	.....	1,622
Wright-Hargreaves	.....	2,906,837
Total	.....	\$21,783,162

NORTHWESTERN ONTARIO.		
Adair G.H.	.....	\$315
Howey	.....	866,606
Kemora Prop.	.....	3,855
Mintor	.....	72,824
Parkhill	.....	68,811
Total	.....	\$1,012,411

In addition to the values listed there were premiums amounting to \$830,799 for Porcupine, \$893,518 for Kirkland Lake and \$61,857 for Northwestern Ontario.

Atlantic Sugar Refineries

Well maintained earnings feature the financial statement of Atlantic Sugar Refineries, Ltd., for the 1931 fiscal year. Profits after provision for income tax were \$1,089,615, against \$1,104,721 in 1930.

Deducted from the profits were depreciations, \$384,903, and bond interest, \$184,994, leaving net profits at \$519,718, against \$527,827 in 1930. Addition of bond discount made a total of \$541,018, from which was deducted \$50,000 reserve for bad debts, leaving a balance of \$491,218. Deductions of \$100,000, a special reserve for cost of providing external funds for bond interest and retirement, left a net surplus for the year of \$391,218, against \$498,077 a year ago. Addition of previous surplus made a total of \$1,550,626, reduced to a net profit and loss balance of \$1,089,953 by deduction of \$460,673 for charges applicable to prior years and adjustments.

Canadian Celanese

The report of Canadian Celanese, Ltd., for the year ended Dec. 31, 1931, shows net profit of \$805,164 after depreciation,

income taxes and reserve for contingencies, equivalent to \$8.94 a share on 90,000 shares of 7 per cent preferred stock on which there is an accumulation of unpaid dividends. This compares with \$811,512, or \$9.01 a share, on preferred stock in 1930.

Allowing for only regular annual dividend requirements on 7 per cent preferred stock, 1931 earnings are equal to 70 cents a share on 250,409 no-par shares of common stock, comparing with 72 cents a common share in the preceding year. Arrears of dividends on preferred shares amounted to \$29.75 per share on Dec. 31, last.

Current assets as of Dec. 31, last, including \$1,547,213 cash and marketable securities, amounted to \$3,306,695 and current liabilities were \$303,418. This compares with current assets of \$3,599,138 and current liabilities of \$192,059 at close of the preceding year. Total surplus at end of the year was \$1,730,478, against \$1,713,478 on Dec. 31, 1930.

Canadian Power and Paper Investments.

Canadian Power and Paper Investments, Ltd., reported for the year ended Dec. 31, 1931, net income, after \$2,822 loss from sale of investments, interest and other charges, and after taking into account \$34,090 profit from purchase and cancellation of debentures, of \$118,111, equal after preferred dividends to

14 cents on 100,000 no-par shares of common stock, comparing with \$151,975 or 27 cents a common share in 1930.

The balance sheet as of the end of 1931 showed investments carried higher than in the year before, at \$8,203,268 (\$2,701,739 more than actual market value), against \$7,722,159 at the end of 1930. Investments having book value of \$3,646,419 were pledged for call loans of \$1,812,283.

A. J. Nesbitt, president, said the directors have decided to defer the quarterly dividend on the 5 per cent cumulative preferred stock.

European Electric Corporation

The pamphlet report of the European Electric Corporation, Ltd., of Canada, headed by Count Giuseppe Volpi di Misurata, shows a net income of \$1,355,124 after interest, income taxes, expenses and loss in foreign exchange, before \$509,612 loss on securities sold. Cash dividends and interest received totaled \$2,267,876.

During the year the company sold certain of its investments at a loss of \$509,612. Offsetting this loss, it purchased, canceled and retired \$1,135,000 principal amount of its own 6½ per cent debentures. The excess of the principal amount of these debentures over their cost was \$517,336. After dividends and surplus adjustments due to the debenture retirement, total surplus at the end of 1931

was \$5,819,767, against \$5,596,954 at the beginning of the year.

The company had no unfunded debts other than an account payable of \$18,916, and its current assets include cash and accounts receivable of \$1,331,074. Cash alone was \$1,286,958 at the end of 1931. Investments were \$34,203,316 at the end of the year. At the close of business on March 15, 1932, the indicated value of the total assets, including the \$1,400,000 of the company's own debentures at face value, was \$26,574,963, based on current quotations or book values in the case of unquoted securities. The book value of total assets was \$36,897,571 at the end of 1931.

Steel Company of Canada

The Steel Company of Canada, Ltd., reports for 1931 manufacturing profits of \$2,068,653, compared with \$3,219,009 in 1930. Investments yielded \$365,818, making a total income of \$2,424,471. The company withdrew \$661,191 from an accumulated surplus to make up the common dividends. After reserves for sinking fund and depreciation and bond interest there remained from the total income a net profit of \$598,550, before dividends, against \$1,741,282 in 1930. The net profit for the year was equal to 83 cents a share on the preferred and common stocks combined, against \$2.42 a share in 1930.

Outstanding Features in the Commodities

Continued from Page 557

ment of writing, decision rests in the hands of the Cubans.

DELIVERIES OF 14 UNITED STATES REFINERS

(Thousands of tons of refined sugar; as reported by the Sugar Institute, Inc.)
Week Ended Saturday, Mar. 12, Mar. 5, Mar. 13, 1932, 1932, 1931.
During week 50 60 45
Since Jan. 1 560 60 635

NEW YORK SUGAR FUTURE PRICES

	May	July	Sept.
High. Low. High. Low. High. Low.			
Mar. 14	70.76	86.82	92.90
Mar. 15	79.75	85.82	91.88
Mar. 16	81.77	87.83	93.89
Mar. 17	76.75	83.82	90.89
Mar. 18	75.72	81.79	88.84
Mar. 19	73.71	79.76	84.83
Wk's rge.	81.71	86.76	93.83
Mar. 21	80.75	86.82	92.88
Mar. 22	75.73	81.79	88.86
Mar. 23	79.74	87.82	93.87
close	74	82	87
Dec.	97	100	106
Mar. 14	97.95	100.98	106.103
Mar. 15	96.95	99.98	104.102
Mar. 16	99.95	101.98	106.102
Mar. 17	95.94	98.97	102.101
Mar. 18	93.90	96.94	101.98
Mar. 19	91.89	94.91	98.96
Wk's rge.	99.89	101.91	106.96
Mar. 21	98.94	101.98	105.102
Mar. 22	93.91	97.94	101.99
Mar. 23	98.93	101.99	106.104
close	93	96	101
*Nominal.			

SILK

NEW lows were established during the week on the local Silk Exchange under steady selling pressure, the March contract falling to a closing price of \$1.30 bid Tuesday, from \$1.43 a week ago, and the April contract

NEW YORK SILK FUTURE PRICES

	May	July	Sept.
High. Low. High. Low. High. Low.			
Mar. 14	1.49	1.48	1.51
Mar. 15	1.48	1.48	1.49
Mar. 16	1.45	1.44	1.46
Mar. 17	1.41	1.41	1.42
Mar. 18	1.39	1.39	1.42
Mar. 19	1.40	1.38	1.42
Wk's rge.	1.45	1.39	1.51
Mar. 21	1.42	1.40	1.41
Mar. 22	1.39	1.39	1.41
Mar. 23	1.37	1.37	1.41
close	1.40	1.42	1.45
July	1.53	1.54	1.57
Mar. 14	1.53	1.53	1.57
Mar. 15	1.53	1.53	1.53
Mar. 16	1.53	1.53	1.53
Mar. 17	1.48	1.46	1.52
Mar. 18	1.45	1.44	1.45
Mar. 19	1.41	1.41	1.44
Wk's rge.	1.53	1.41	1.57
Mar. 21	1.42	1.40	1.47
Mar. 22	1.40	1.40	1.42
Mar. 23	1.40	1.39	1.43
close	1.42	1.44	1.43

closing at \$1.36 bid, against \$1.45 bid last week. Prices for finished goods have been under pressure, and production has been increasingly curtailed, reacting adversely, of course, on the demand for raw silk. Japanese prices were correspondingly lower, the Yokohama March contract dropping to 589 yen from 614 and the April contract on the same exchange to 593 from 617. New York spot prices for crack silk, as reported by the exchange, were down to \$1.56, from \$1.67. Certificated stocks declined 700 bales to 6,240.

COFFEE

THE coffee market continued quiet and steady during the week, with prices in either contract little changed from a week ago. March Rio closed at 6.20 cents a pound bid Tuesday on the local exchange, unchanged from a week ago, and March Santos at a nominal 8.18, compared with 8.10 nominal.

Restricted coffee stocks, including both those segregated in Brazilian warehouses and those en route to and in the United States under the Farm Board deal, reached a new record high of 31,264,000 bags at the end of February, an increase of 249,000 bags or 0.8 per cent over the month before, and of 5,416,000 bags or 21 per cent over a year ago. These stocks alone are 24.3 per cent greater than the total world deliveries of coffee during the year July, 1930-June, 1931. Other stocks having diminished during the month, the total world visible supply stood on Feb. 29 at 37,115,000 bags, 145,000 bags under the month before, but 17 per cent over a year ago. The total world stocks are 47.6 per cent greater than the 1930-31 world deliveries of coffee.

WORLD MOVEMENT OF ALL COFFEES

(Thousands of bags; as reported by the New York Coffee and Sugar Exchange)

	Feb. 1932	Jan. 1932	Feb. 1931	Year's P.C.
World deliveries	2,104	2,239	2,151	-2.2
World Visible Supply, End of Month				
Total, except "restricted"	5,851	6,244	5,879	-0.5
**"Restricted"	31,264	31,015	25,843	+21.0
Grand total	37,115	37,260	31,722	+17.0
*Includes segregated Brazilian interior warehouse and "pledged" stocks and "restricted" stocks in and afloat to the United States.				

MOVEMENT OF BRAZILIAN COFFEE IN THE UNITED STATES

(Bags; as reported by the New York Coffee and Sugar Exchange)

	1932	1931	P.C. Chge.
Receipts:			
March 1-21	497,693	648,106	-23.2
February	837,534	1,018,572	-17.8
January	771,284	719,409	+7.2
Deliveries:			
March 1-21	535,171	700,319	-23.6
February	700,166	721,142	-2.9
January	719,032	767,884	-6.4
*Visible stocks:			
March 22	12,163,462	14,241,221	-15.1
March 15	12,135,919	15,500,190	-21.2
Week's change	+27,543	-75,969	.....
*Including coffee afloat to the United States.			
*Including 924,075 bags of "restricted" coffee under Farm Board wheat-coffee exchange.			
*Including 876,246 bags of "restricted" coffee.			

NEW YORK COFFEE FUTURE PRICES

BASIS NO. 7 (CONTRACT A)

	May	July	Sept.
High. Low. High. Low. High. Low.			
Mar. 14	6.20	6.18	6.26
Mar. 15	6.20	6.18	6.22
Mar. 16	6.20	6.20	6.25
Mar. 17	6.20	6.20	6.20
Mar. 18	6.20	6.20	6.22
Mar. 19	6.20	6.20	6.22
Wk's rge.	6.20	6.18	6.26
Mar. 21	6.22	6.22	6.20
Mar. 22	6.20	6.20	6.20
Mar. 23	6.26	6.26	6.20
close	6.26	6.26	6.20
Dec.	6.18	6.16	6.16
Mar. 14	6.18	6.16	6.16
Mar. 15	6.05	6.02	6.02
Mar. 16	6.09	6.05	6.02
Mar. 17	6.03	6.03	6.02
Mar. 18	6.05	6.02	6.00
Mar. 19	6.05	6.02	6.00
Wk's rge.	6.18	6.02	6.08
Mar. 21	6.02	6.02	6.00
Mar. 22	6.05	6.05	6.00
Mar. 23	6.09	6.06	6.00
close	6.06	6.06	6.00

BASIS SANTOS NO. 4 (CONTRACT D)

	May	July	Sept.
High. Low. High. Low. High. Low.			
Mar. 14	8.25	8.15	8.33
Mar. 15	8.19	8.19	8.25
Mar. 16	8.19	8.19	8.25
Mar. 17	8.17	8.12	8.15
Mar. 18	8.19	8.18	8.20
Mar. 19	8.14	8.14	8.18
Wk's rge.	8.25	8.12	8.33
Mar. 21	8.13	8.12	8.19
Mar. 22	8.20	8.18	8.20
Mar. 23	8.23	8.21	8.20
close	8.23	8.26	8.25
Dec.	8.23	8.26	8.25
Mar. 14	8.38	8.38	8.38
Mar. 15	8.36	8.30	8.36
Mar. 16	8.30	8.25	8.25
Mar. 17	8.22	8.19	8.21
Mar. 18	8.20	8.17	8.18
Mar. 19	8.21	8.21	8.15
Wk's rge.	8.38	8.17	8.39
Mar. 21	8.20	8.19	8.15
Mar. 22	8.17	8.14	8.14
Mar. 23	8.20	8.18	8.21
close	8.23	8.21	8.20
*Nominal.			

WINTHROP W. CASE.

News of Foreign Securities



LONDON — Trading dwindled on the Stock Exchange on Monday and even British Government funds, which were buoyant all last week, reacted slightly. The international issues were marked

down as a result of Saturday's dullness in Wall Street. Cables and wireless and textile stocks also weakened.

The Kreuger & Toll group was active, with the market heavy at the start, but rallying later. Kreuger & Toll closed at £1½ after touching £1, and Swedish Match steadied at £2 13-32 after a shaky start.

Sharp falls occurred in rubber shares owing to the failure of the negotiations for restriction of the rubber crop. Oil and mining stocks were weak.

The stock market was stronger on Tuesday, but price movements were only fractional. Profit-taking caused slight declines in British Government funds. Cables and Wireless was outstanding among the industrials, the 5½ per cent preference stock rallying to 48½ per cent of par, then declining to 48 per cent. The last month's traffic receipts have been unexpectedly satisfactory. Anglo-American stocks started strong, but reacted later, the leading issues showing slight net losses for the day. Imperial Chemical, United Molasses and Swedish Matches were weak.

French selling ended early improvement in oils, but rubbers rallied, the price of the commodity rising to 2d a pound. South African mining issues were uncertain, while in the copper group Rio Tinto fell on fears that the dividend would be passed.

The Financial News index number of thirty industrial shares on the Stock Exchange, based on the average of 1928 as 100, was 63.1 on March 17. This compares with 63 at the end of the preceding week, 59.4 a month before, 59.1 at the beginning of the year and a low record of 53.1 last September.

The following are closing prices on the London Stock Exchange on March 22, with net change from prices of March 15:

	Price.	Change.
Anglo-Dutch	7s	- 1
Anglo-Persian	£13½	- ½
Babcock & Wilcox	45s 9d	-
British American Tobacco	£4	-
British Celanese	8s 3d	- 1½d
Bwana M'Kubwa	2s 9d	-
Cables and Wireless	17½	- ¼
Do	10½	- ¼
Carreras	£3½	-
Celanese Corp of America	£1	-
Courtauld	£7½	-
Distillers	47s	- 2s 9d
De Beers	£3½	+ ½
Dunlop Rubber	10s 9d	- 1½d
Elec & Mus Ind.	18s 9d	- 10½d
Ford, Ltd.	23s 9d	- 3s 3d
Hudson Bay	20s	- 6s
Imperial Chemical	16s 4½d	-
Imperial Tobacco	8s 1s 3d	- 7½d
London Midland Railway	£18	- ½
London Underground	19s	+ 1½d
Mexican Eagle	6s 7½d	- 9d
Mining Trust, Ltd.	4s	-
Rand Mines	£3½	-
Rhodesian Anglo-American	6s	- ½
Rhokana Corporation	£2½	- ½
Royal Dutch	£13½	- 3½
Rio Tinto	£14½	- 2½
Selfridge Stores 6% pf.	20s 3d	- 3d
Shell P. T.	£1½	- ¼
Trinidad Leasehold	25s	-
Unilever ordinary	£13½	- ½
United Havana Rys ordinary	£3½	-
United Molasses, Ltd.	7s 9d	- 3s
Vickers	1s 3d	- 3d
Woolworth	53s 6d	- 3s 3d
British War Loan 5s.	£102½	+ 1
Do 4½s	£101½	+ 1½
Do 4s, 1960-90	£97½	+ 1½

Paris

Opening heavy on Monday, the Bourse was affected by weakness which developed rapidly in several leading international stocks. Rio Tinto, Royal Dutch and Canadian Pacific declined sharply and Kreuger & Toll obligations, following advices from Stockholm, dropped from 39 to 30.

The remainder of the market was inactive and irregular, although Suez Canal, the electricals and some of the leading French banks resisted well against attacks. Sterling and the dollar both advanced in the foreign exchange market.

After opening somewhat firmer on Tuesday the Bourse experienced new attacks on leading stocks and prices fell steadily throughout the session. Selling began on Royal Dutch and Citroen, soon extending to others, but trading during

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended March 19, 1932, and for the year 1932 to date, together with comparative figures for the same week in 1931, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$13,887,000	\$1,147,000
Previous week	17,983,000	1,426,000
Same week in 1931	16,983,000	1,510,000
Year to date	171,760,000	13,950,000
1931 to date	181,850,000	17,326,000
	High.	Low.
10 Foreign Government Bonds	90.85	90.17

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1931.
British 5s	102¼@101¼	101¼@101¼	102¼@ 95½	104¼@103½
British con. 2½s.	60½@ 58¾	59¾@ 59¾	60½@ 54½	56½
British 4½s	102 @101¼	102 @101¼	102 @ 93	101 @100¾
French rentes (in Paris)	79.50@78.60	79.30@79.10	79.70@78.30	88.30@88.20
French W. L. (in Paris)	101.40@100.80	101.00@100.80	102.50@95.00	103.60@103.30

the latter part of the session was practically suspended. Domestic stocks in general were strengthened somewhat by the announcement that the merger of Union Parisienne and Mobilier was regarded favorably on the Bourse.

In the foreign exchange market the Swedish and Norwegian currencies declined. Sterling fell slightly and the dollar was steady.

Rentes were quiet without important fluctuations, closing as follows: The 3 per cent, 78.20; 1917 4s, 95.30; 1918 4s, 95.25; 1915 5s, 101.40; 1920 amortizable 5s, 123.75; 1928 5s, 102.30; 1920 6s, 104.95; 1927 6s, 108.

The following are closing prices on the Paris Bourse on March 22, with net change from prices of March 15:

	Franks.	Ch'ge.
Banque de France	13,200	- 4,000
Banque de P. et de B.	1,420	- 160
Credit Foncier de France	5,200	- 70
Credit Lyonnais	2,020	- 100
Compt Nat d'Escompte de P.	1,240	- 50
Societe Generale Fonciere	209	- 26
Union des Mines	210	-
RAILROADS.		
Canadian Pacific	475	- 63
Nord	1,810	- 10
PUBLIC UTILITIES.		
Compagnie Generale d'Elec.	2,590	- 90
Distribution d'Elec a Paris	2,330	- 130
Eaux Lyonnaises	2,280	- 110
Union d'Electricite	930	- 30
Gas Lebon	860	+ 10
INDUSTRIALS.		
Air Liquide	900	- 120
Coty	240	- 90
Etablissements Kuhlmann	420	- 60
French Line	126	- 3
Galeries Lafayette	103	-
Paris-France	1,490	+ 50
Pechiney	1,350	- 150
Societe Francaise Ford	117	- 17
Societe Andre Citroen	400	- 120
OIL.		
Royal Dutch	1,300	- 260
CANAL.		
Suez	14,600	- 200
MINES.		
Mines de Lens	510	- 70
Mines de Courrieres	450	- 50

Berlin

A general downward movement set in on the Boerse on Monday, carrying stocks 1 to 3 per cent lower. The approaching Easter holiday was given as the reason for the price movement. The turnover was extremely small. Bonds also declined. Announcement by the Prussian Minister of Commerce that stock prices may be officially listed again, beginning in the second week of April, failed to stabilize the market.

Prices generally were maintained at Tuesday's session of the Boerse, but the turnover declined considerably, due to the approaching Easter holiday, which for the Boerse will begin on Thursday. There was some interest for Hamburg-American and North German Lloyd as a result of the comprehensive reconstruction plan announced on Saturday. Toward the end trading came practically to a standstill. The dollar advanced slightly in foreign exchange.

Some nervousness prevailed in financial circles last week owing to the Kreuger suicide. It caused unpleasant reminiscences of the Creditanstalt bank collapse of 1931. Kreuger's financial and industrial processes had never been thoroughly approved in Germany, although

while his program was meeting with success, his system evoked little criticism.

After a sharp fall on Monday, in consequence of the news of Kreuger's suicide, stocks recovered, and for the whole week the majority showed slight gains. There was heavy buying of Gelsenkirchen Bergwerks, which is the chief stockholder in the Steel Trust, on the belief that it would gain from the trust's expected financial reconstruction. In ten days Gelsenkirchen shares have risen 50 per cent.

At the end of the week stocks were inactive but steady. The bond market was fairly firm. Mortgage bonds were mostly sold, but there was buying of the Reich 6 per cent inscribed loan. Approximate prices on March 18 compared as follows:

	Mar. 18.	Mar. 11.	Mar. 4.
Reichsbank	109	114	115
Deutsche Bank	45	45	45
Hamburg-Amerika	15	15	16
Vereinigte Stahlwerke	16	15	14
Mannesmann Tubes	39	39	40
General Electric	31	30	31
Siemens & Halske	113	113	115
Deutsche Erdoel	57	56	60
Farbenindustrie	89	97	94
Aku Rayon	50	50	48
Aachersleben Potash	90	86	90
Schulzeiss Brewery	64	62	64

Italy

The following are prices of important Italian shares on March 22, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

	BANKS.	Lira.
Banca Commerciale Italiana	1,042	1,042
Banca Italia	1,462	1,462
Credito Italiano	700	700
Consolidato Italiano 5%	82	82

INDUSTRIALS.

Fiat	138½
Isotta-Fraschini	16½
Italcable	62½
Italgas	20
Monte Amiata	54
Montecatini	123
Pirelli Italiana	617
Snia Viscosa	155½

SHIPPING.

Cosulich Line	40
Liberia Triestina	28
Lloyd Sabauda	108½
Navigazione Generale Italiana	211

PUBLIC UTILITIES.

Adamello Electric	96½
Adriatic Electric	118
Bresciana Electric	160
Edison Electric	483½
Emiliana Electric	274
Gas Rome and Electric	744
Lombarda Vizzola Electric	316
Meridionale Electric	190
Sardinia Electric	86
Sesio Electric	48½
S. I. P. Electric	62½
Tirso Electric	212½
Tuscan Electric	145
Unes Electric	20
Valdarno Electric	126

RAILROAD.

Meridionale Railways	618
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Reichsbank

Dr. Hans Luther announced at the annual meeting of stockholders that the Reichsbank would distribute a 12 per cent dividend, the same as last year.

As a result of the high discount rate and greatly enlarged discounts the profits of the Reichsbank, according to the annual report, were nearly \$50,000,000 as compared with \$30,000,000 in 1930. In fact, the gross profits were being esti-

mated at \$64,500,000, even larger, but about \$14,000,000 was partly consumed by losses on depreciated foreign currencies and interest on foreign rediscount credits and partly used to write off frozen discounts.

A dividend of 8 per cent will be distributed from the net profits and an additional 4 per cent will be taken from the dividend reserve fund that has accumulated in the past year. Nearly half of the gross profits, or more than \$22,000,000, will go into a special reserve fund to cover eventual losses in discounts.

The report shows the Reichsbank has open reserves of about \$107,000,000, of which about \$48,000,000 will be used to subscribe for new stock of the Gold-discount Bank issued in connection with the reorganization of German banks. Hidden reserves are said to be large.

Geneva

The following are closing quotations on March 22:

	Swiss	Francs
American-European Sec.	33	
Do pf.	275	
Banque d'Escompte Suisse	162	
Credit Suisse	594	
Cie Suedoise des Allumettes B.	42	
Hispano-American d'Elec.	1,065	
Italo-Argentine Elec. com.	132	
Kreuger & Toll part deb.	6½	
Motor Columbus	375	
Nestle & Anglo-Swiss Milk	521	
Societe de Banque Suisse	556	
Swiss Amer Elec. B.	25	

German Shipping Lines to Reorganize

A sweeping reconstruction scheme for the two leading German shipping lines, the Hamburg-American and the North German Lloyd, which have successfully weathered the storms of past years but as a result of the rapid decline in world trade in recent months have threatened to succumb, was announced on March 19.

Unlike the German banks, the shipping companies are still strong enough to escape a direct public subsidy. They will be financially reorganized through the cooperation of banks, creditors and the government, which will assist only by partially guaranteeing the liabilities of the lines for one year. In exchange for this guarantee the government has pledged the lines to a program of rigid economy during the period of depression.

Virtually no new ships are to be built and old vessels are to be broken up. While not merging, the two lines, which are united by a pooling agreement, will pull closer together, dissolve their competing agencies, divide the business and have henceforth only one supervisory board to consist of thirty members, of whom one is to be a trustee of the government and eight others are to be appointed only with governmental consent.

The capital stock of the two lines is to be reduced in the ratio of 10 to 3 to 48,000,000 marks for each company. Along with the reserves that are to be liquidated this reduction will release funds amounting to \$44,000,000 for the Hamburg-American Line and \$42,000,000 for the North German Lloyd, which is to be used to cover losses, to write off necessary amounts on the depreciation of ships and other investments and to form new special reserve funds amounting to \$7,000,000 for each company.

While this settles all the past losses the lines will be braced against future difficulties through a new credit of \$11,000,000 granted by a syndicate of all the large banks against collateral and securities. Care has been taken to avoid any conflict with the conditions of American loans of the lines.

Furthermore, the creditors will prolong short-term loans amounting to \$33,000,000 until the end of February, 1933, while foreign short-term credits amounting to \$16,000,000 have already been prolonged under the recent Berlin agreement.

This arrangement was made possible through a governmental guarantee of the liabilities of the lines to the amount of \$16,000,000 for one year. As security the lines transfer their mixed claims, amounting to \$39,000,000 plus \$8,000,000 in interest accumulated on them, to the government until the credits guaranteed by the Reich have been paid back. These claims are based on a settlement of the losses the lines suffered by the seizure of their property abroad in the World War. Still, the financial backbone of the two companies enabled them to distribute dividends last year.

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Company.	Rate.	Pay- able.	Hldrs. of Record.	Company.	Rate.	Pay- able.	Hldrs. of Record.	Company.	Rate.	Pay- able.	Hldrs. of Record.
Abbr & Straus pf.	\$1.75	Q Apr. 30	Apr. 15	Adams Pub. Serv.	.25c	Q Apr. 1	Mar. 24	Pac Gas & Elec.	.50c	Q Apr. 15	Mar. 31
Addressograph Multi.	.25c	Q Apr. 11	Mar. 28	Do pf.	.25c	Q Apr. 1	Mar. 24	Pac Lt Corp \$6 pf.	\$1.50	Q Apr. 15	Mar. 31
Aetna Fire Ins.	.50c	Q Apr. 1	Mar. 14	Janus Inv \$6 A pf.	\$1.50	Q Apr. 1	Mar. 21	Pac Mut Life Ins.	.50c	Q Apr. 1	Mar. 20
Agricultural Ins.	.51	Q Apr. 1	Mar. 26	Johnson Iron Wks. Dpt.	.82	Q Apr. 1	Mar. 21	Pack Mach 1st pf.	\$1.75	Q Aug. 1	Mar. 20
Allegheny Tr. Pittsburgh	\$2.50	Q Apr. 1	Mar. 31	Do pf.	.82	Q Apr. 1	Mar. 21	Panama P. Lt pf.	\$1.75	Q Apr. 1	Mar. 15
Alice A S Co pf.	\$1.75	Q Apr. 1	Mar. 23	Dk & Shipbldg Co.	.52	Q Apr. 1	Mar. 26	Pacific Southwest Rty	.64c	Q Apr. 1	Mar. 18
Aluminum Mfg.	.50c	Q Mar. 31	Mar. 15	Joliet & Chi R R Co.	\$1.75	Q Apr. 1	Mar. 23	Do 54c pf.	\$1.37c	Q Apr. 1	Mar. 19
Do pf.	.50c	Q Jun. 30	Jun. 15	Kahn's (E) Sons Co 1st pf.	\$1.75	Q Apr. 1	Mar. 15	Do 54c pf.	\$1.37c	Q Apr. 1	Mar. 19
Do pf.	.50c	Q Sep. 30	Sep. 15	Kansas City So Ry pf.	\$1	Q Apr. 15	Mar. 31	Do 1st pf.	\$1.75	Q Nov. 1	Oct. 20
Do pf.	.50c	Q Dec. 31	Dec. 15	Kansas G & E \$6 pf.	\$1.50	Q Apr. 1	Mar. 15	Pac Truck Svc pf.	.175c	Q Apr. 30	Mar. 17
Do pf.	.50c	Q Mar. 31	Mar. 15	Do 7c pf.	\$1.75	Q Apr. 1	Mar. 15	Pa Co for Ins on Lives	.75c	Q Apr. 1	Mar. 15
Do pf.	.50c	Q Jun. 30	Jun. 15	Kentucky Util pf.	\$1.50	Q Apr. 15	Mar. 28	Pa Grant Annuities.	.75c	Q Apr. 15	Mar. 31
Do pf.	.50c	Q Sep. 30	Sep. 15	Keystone Pipe & Sup pf.	\$3.50	Q Mar. 1	Feb. 25	Pao St Bk (Ind.)	\$1.50	Q Apr. 1	Mar. 31
Do pf.	.50c	Q Dec. 31	Dec. 15	Kekaha Sugar Co.	.20c	Q Apr. 1	Mar. 25	Perf Pete pf.	.375c	Q Apr. 1	Mar. 30
Am Bakeries pf.	\$1.75	Q Apr. 1	Mar. 16	Kelley Isl Lime & Tr.	.25c	Q Apr. 1	Mar. 24	Personal Loan & Sav Bk	.375c	Q Apr. 1	Mar. 30
Amalgamated Tr & Sav	.50c	Q Apr. 1	Mar. 25	Kentucky Sec.	\$1.25	Q Apr. 1	Mar. 22	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Bank (Chic.)	\$1.50	Q Apr. 1	Mar. 25	Do pf.	\$1.50	Q Apr. 15	Mar. 22	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Am Optical 1st pf.	\$1.75	Q Apr. 1	Mar. 25	Kuehn Mfg Co Cl A pf.	.50c	Q Apr. 1	Mar. 20	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Am B & T Co (Rich.)	.50c	Q Apr. 1	Mar. 24	Lake Sup Dist Insur (Rich- mond) pf.	.83	Q Apr. 15	Apr. 8	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Do Class A	.314c	Q Apr. 1	Mar. 24	Lawyers Title Insur (Rich- mond) pf.	.83	Q Apr. 15	Apr. 8	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Am Discount (Ga.)	.125c	Q Apr. 1	Mar. 21	Lane Bryant pf.	\$1.75	Q Apr. 15	Apr. 8	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Am Fk & Hoe pf.	\$1.50	Q Apr. 15	Apr. 5	Langendorf Un Bk. Cl A \$50	.50c	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Am Ice.	.50c	Q Apr. 25	Apr. 4	Larus & Bros Co.	.82	Q Apr. 1	Mar. 24	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Am Li & Trac.	.50c	Q May 2	Apr. 15	Lawbeck Corp pf.	\$1.50	Q May 2	Apr. 20	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Do pf.	.375c	Q May 2	Apr. 15	Leader Filling Sta pf.	\$1	Q Apr. 1	Mar. 25	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Am Roll Mill, B. pf.	\$1.50	Q Apr. 1	Mar. 15	Link & Co.	.50c	Q Apr. 1	Mar. 25	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Am Maize Prd pf.	\$1.75	Q Mar. 31	Mar. 23	Do \$6.50 pf.	\$1.625c	Q July 1	Jun. 15	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Am Nat Co (Toledo)	.50c	Q Apr. 1	Mar. 20	Lit Bros pf.	\$1.50	Q Apr. 1	Mar. 25	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Do pf.	\$1.75	Q Apr. 1	Mar. 20	Lincoln-Alliance Bk & Tr	.50c	Q Apr. 1	Mar. 21	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Am Off Bldg pf.	\$1.50	Q Apr. 1	Mar. 24	Lockhart Power pf.	\$3.50	Q Mar. 31	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Am Sec & Tr (Wash.)	.83	Q Apr. 11	Mar. 31	Life Ins Co of Va.	.75c	Q Apr. 1	Mar. 21	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Do pf.	.83	Q Apr. 11	Mar. 31	Linde Air Prod pf.	\$1.50	Q Apr. 1	Mar. 19	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Am Ther. Bk pf.	.875c	Q July 1	Jun. 20	Loomis-Stayer Mfg.	.60c	Q Apr. 1	Mar. 19	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Apex Elec Mfg pf.	.75c	Q Apr. 1	Mar. 21	Loose Wiles Bldg	.65c	Q Apr. 1	Mar. 19	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Arundel Corp.	.75c	Q Apr. 1	Mar. 23	Do pf.	\$1.75	Q Apr. 1	Mar. 24	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Arkansas Pwr & Lt pf.	\$1.50	Q Apr. 1	Mar. 15	Lord & Taylor 2d pf.	.82	Q May 2	Apr. 16	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Do \$7 pf.	\$1.75	Q Apr. 1	Mar. 15	Lycum Trust Co.	.10c	Q Apr. 1	Mar. 25	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Assoc B Gds 1st pf.	\$1.50	Q June 1	May 13	Mack & P. pf.	\$1.50	Q Apr. 15	Mar. 15	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Do 2d pf.	\$1.75	Q June 1	May 13	Mackadden News Cp.	.25c	Q Apr. 1	Mar. 15	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Asso Tel & Tel. A.	.81	Q Apr. 1	Mar. 17	Mackinnon Stl pf.	\$1.75	Q May 2	Apr. 15	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Do \$1 pf.	.51	Q Apr. 1	Mar. 17	M-C Plan Co (Hartford)	.50c	Q May 2	Apr. 15	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Do 6c pf.	\$1.50	Q Apr. 1	Mar. 17	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Do 7c pf.	\$1.75	Q Apr. 1	Mar. 17	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Atl Ice & Coal pf.	.75c	Q Apr. 1	Mar. 21	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Atlas Thrift Pl pf.	\$1.75	Q Apr. 1	Mar. 24	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Atlantic Sav & Tr (Sav.)	.54	Q Dec. 31	Dec. 20	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Assoc Ind Bkrs.	.50c	Q Apr. 1	Mar. 15	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Avondale Mills	.510	Q Apr. 1	Mar. 1	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Auston, Nichols & Co	.375c	Q May 1	Apr. 15	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Bank of England	.675	Q May 1	Apr. 15	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Battle C Gas \$6 pf.	\$1.50	Q Apr. 1	Mar. 22	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Bayuk Cigar 1st pf.	.675	Q Apr. 15	Mar. 31	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Bickford's, Inc.	.30c	Q Apr. 1	Mar. 25	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Do pf.	.625c	Q Apr. 1	Mar. 25	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Beacon Bldg Corp v l c.	.15c	Q Apr. 1	Mar. 22	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Do pf. (\$50).	.875c	Q Apr. 1	Mar. 22	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Biklyn-Nam Transit	.51	Q Apr. 15	Apr. 1	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Boston Stee Whse.	\$1.75	Q Mar. 31	Mar. 23	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Bourbon Stockyards	.51	Q Mar. 25	Mar. 23	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Brandt & Kluge pf.	.875c	Q Apr. 1	Mar. 22	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Brit Col El Pw & Gas Co	.50c	Q Apr. 1	Mar. 19	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Do pf.	\$1.50	Q Apr. 1	Mar. 19	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Bronx County Tr.	.25c	Q Apr. 1	Mar. 25	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Brookline Tr. (Sav.)	.50c	Q Apr. 1	Mar. 15	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Buff Gas Ld pf.	.50c	Q Mar. 31	Mar. 18	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Buffalo Insur Co.	.33	Q Mar. 31	Mar. 25	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Bullock's, Inc. pf.	\$1.75	Q May 1	Apr. 11	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Calif Cons Co pf.	\$1.75	Q Apr. 1	Mar. 15	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Cal Gr Corp pf.	\$1.50	Q Apr. 1	Mar. 15	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Cal Bank (L. A.)	.51	Q Apr. 1	Mar. 26	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Canada Buld Brew.	.25c	Q Apr. 15	Mar. 31	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Can Dry Ginger Ale.	.30c	Q Apr. 15	Apr. 1	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Can Geni Ind. Ld. reg.	.15c	Q Apr. 1	Mar. 15	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Do cpn.	.15c	Q Apr. 1	Mar. 15	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Canadian Pub Serv Corp.	.125c	Q Apr. 1	Mar. 15	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Lat. 64c pf.	\$1.625c	Q Apr. 1	Mar. 15	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Can Brice Co. Ltd.	.314c	Q May 1	Apr. 20	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Do pf.	\$1.75	Q May 1	Apr. 20	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Can Fair-Morse pf.	\$1.50	Q Apr. 15	Mar. 31	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Can Indust. Ltd.	.625c	Q Apr. 30	Mar. 31	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Do pf.	\$1.75	Q Apr. 15	Mar. 31	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Can Wirebound Box A.	.25c	Q Apr. 1	Mar. 25	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Can Bronze	\$1.75	Q Apr. 1	Mar. 20	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Do pf.	\$1.75	Q May 1	Apr. 20	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Caro Cl & O Ry.	.51	Q Apr. 11	Mar. 31	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Do com stdp.	\$1.25	Q Apr. 11	Mar. 31	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Cent Franklin	.50c	Q Apr. 1	Mar. 31	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Do 2d pf.	\$1.75	Q Apr. 1	Mar. 31	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Cent Hanover B & T.	\$1.50	Q Apr. 1	Mar. 21	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Cent Hudson G & E.	.20c	Q May 1	Mar. 31	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Do pf.	\$1.50	Q Apr. 1	Mar. 21	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Cent Penn Natl Bk	.60c	Q Mar. 31	Mar. 26	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Cent Nat Bk (Wilm.)	\$1.50	Q Apr. 1	Mar. 31	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Cent Ribbon Mills pf.	\$1.75	Q June 1	May 20	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Cent & So W Util 7c	.13c	Q Apr. 15	Mar. 31	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Chain Store Prod cv pf.	\$1.75	Q Apr. 1	Mar. 19	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl Bank	.25c	Q Apr. 1	Mar. 27
Cha Fb Co pf.	\$1.50	Q Apr. 1	Mar. 19	Masbach Hd 1st pf.	\$1.50	Q Apr. 15	Mar. 31	Phila Natl			

Stock Transactions—New York Stock Exchange

For Week Ended—

Total Sales 8,975,285 Shares

Saturday, March 19

1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	8850
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For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, March 19

1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538</
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Saturday, March 19

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533
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Saturday, March 19

1930	1931	1932	1933	Price Range	Stocks and Bonds	Shares	Pay- Rate	Dividend	Earnings	Mar. 14	Wk's Range	Mar. 14	Wk's Range	Mar. 14	Wk's Range
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
123	114	123	114	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
134	123	134	123	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
145	134	145	134	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
156	145	156	145	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
167	156	167	156	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
178	167	178	167	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
189	178	189	178	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
200	189	200	189	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
211	200	211	200	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
222	211	222	211	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
233	222	233	222	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
244	233	244	233	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
255	244	255	244	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
266	255	266	255	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
277	266	277	266	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
288	277	288	277	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
299	288	299	288	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
310	299	310	299	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
321	310	321	310	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
332	321	332	321	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
343	332	343	332	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
354	343	354	343	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
365	354	365	354	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
376	365	376	365	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
387	376	387	376	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
398	387	398	387	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
409	398	409	398	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
420	409	420	409	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
431	420	431	420	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
442	431	442	431	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
453	442	453	442	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
464	453	464	453	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
475	464	475	464	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
486	475	486	475	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
497	486	497	486	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
508	497	508	497	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
519	508	519	508	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
530	519	530	519	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
541	530	541	530	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
552	541	552	541	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
563	552	563	552	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
574	563	574	563	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
585	574	585	574	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
596	585	596	585	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
607	596	607	596	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
618	607	618	607	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
629	618	629	618	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
640	629	640	629	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
651	640	651	640	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
662	651	662	651	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
673	662	673	662	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
684	673	684	673	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
695	684	695	684	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
706	695	706	695	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
717	706	717	706	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
728	717	728	717	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
739	728	739	728	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
750	739	750	739	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
761	750	761	750	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
772	761	772	761	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
783	772	783	772	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
794	783	794	783	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
805	794	805	794	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
816	805	816	805	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
827	816	827	816	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
838	827	838	827	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
849	838	849	838	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
860	849	860	849	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
871	860	871	860	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
882	871	882	871	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
893	882	893	882	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
904	893	904	893	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
915	904	915	904	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
926	915	926	915	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
937	926	937	926	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
948	937	948	937	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
959	948	959	948	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
970	959	970	959	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
981	970	981	970	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
992	981	992	981	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
1003	992	1003	992	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
1014	1003	1014	1003	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
1025	1014	1025	1014	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
1036	1025	1036	1025	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
1047	1036	1047	1036	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
1058	1047	1058	1047	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
1069	1058	1069	1058	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
1080	1069	1080	1069	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
1091	1080	1091	1080	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
1102	1091	1102	1091	7	1-5	110,409	5-2-32	1.75	18.44	85	85	85	85	85	85
1113	1102	1113	1												

Saturday, March 19

1930	1931	1932	Price Range	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
107 1/2	108 1/2	112 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												

For Week Ended—

1930	1931	1932	Price Range	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931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OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Tuesday before publication.

FOREIGN SECURITIES

Key.	Bid.	Offer.
Argentine (reac.) 4s, 1954.....	50	53
Belg. Restor'n 5s, 1934.....	21 1/2	24 1/2
Do premium 5s, 1935.....	23 1/2	25 1/2
Bolivia 6s, 1940.....	2	6
Brazil Govt. 4s, 1888.....	13	16
Do 4 1/2s, 1888.....	15	18
Do 4s, 1908.....	16	19
Do 5s, 1913.....	16	19
Do 5s, 1895.....	16	19
Do 4s, 1910.....	14	17
Brit. Fund 4s, March, 1919.....	67	69
Brit. Nat. W. L. 5s, 1929-47.....	72	74
Brit. Vict. 4s, Sept., 1919.....	67	69
Brit. Consols, 2 1/2s.....	35	39
Buenos Aires 5s, 1915.....	210	210
pieces.....	40	44
Do 5s, 1915, 1000 pieces.....	45	49
Canadian 5s, 1937.....	96	96
Do 5 1/2s, 1933.....	90	92
Chile 5s, 1911.....	10	20
Costa Rica 5s, 1911.....	31	35
Denmark 5s, 1919.....	170	190
Do 5s, 1941.....	170	190
French Govt. 4s, 17 (fcs. 1,000) 3 1/2s.....	37 1/2	39 1/2
Do 5s (Vict.) (per fcs. 1,000) 3 1/2s.....	38 1/2	40 1/2
French Loan 5s, 1928.....	39 1/2	41 1/2
French Loan 6s, 1920.....	39 1/2	41 1/2
French Prem. 5s (fcs. 1,000).....	47 1/2	49 1/2
Greek Govt., 1914 (200 pieces) 30.....	30	35
Guatemala 5s, 1948.....	40	50
Italian War Loan 5s, 1920.....	41 1/2	43 1/2
Midi R. R. 4s, 1960.....	31 1/2	34
Norway 4s, 1970 (kroner).....	180	200
Do 6 1/2s, 1944.....	180	200
Paris Orleans R. R. 6s, 1890.....	37 1/2	39 1/2
Poland 5 1/2s cv. in (100 slots).....	2	4
Prague 4s, 1919 (1,000 kr.).....	17	20
Rumanian 4s, 1922.....	14	18
Russian 4 1/2s rentes, 1894 (M. r.).....	1	1 1/2
Do 5 1/2s (M. r.), 1915-1916.....	1 1/2	1 1/2
Salvador 7s, 1927.....	17	20
So. Paulo (Brazil) 8s, 1936.....	100	150
So. Amer. Rwy. 6s, 1933.....	24 1/2	25 1/2
Uruguay 5s, 1915.....	20	40
Do 5s, 1919.....	20	30

DOMESTIC SECURITIES

MUNICIPAL BONDS

2 Florida Municipals.....	O.W.	..
2 No. Carolina Municipals.....	O.W.	..

PUBLIC UTILITIES—BONDS

Amer. States Pub. Serv. 6s, 38.....	41	..
Appal. Pwr. 1st 5s, 1941.....	97	99
Do 6s, 2024.....	83	85
Assoc. Tel. Util. 6s, 1941.....	49	53
Broad River 5s, 1964.....	65 1/2	67 1/2
Cent. G. & E. 1st 5 1/2s, 1946.....	37	42
Columbus 5s, 1947.....	90	100
Community W. Serv. 5 1/2s, 46.....	41 1/2	43
Do 6s, 1946.....	44	46
Cons. Trac. 5s, 1933.....	60	..
Cumberland Co. P. & L. 4 1/2s, 56.....	82 1/2	..
Dallas Gas 6s, 1941.....	92 1/2	..
Delaware Valley Util. 6s, 56.....	85	90
El Paso El. 5s, 1950.....	85	90
Florida Telephone 6s, 45.....	60	..
Gas & Elec. of Ber. 5s, 1949.....	97	..
Houston Gas & Fuel 5s, 32.....	42	..
Hudson Co. Gas 5s, 1949.....	99	101
Jacksonville Trac. 5s, 1931.....	18	..
Jersey City, Riv. & P. 4s, 49.....	31	..
Kansas City Pub. Ser. 6s, 51.....	39	32
Los Angeles G. & E. 6s, 1942.....	104	105
Louisville G. & E. 6s, 1937.....	96	..
Minneapolis Gen. El. 5s, 1934.....	99	..
Mountain Sta. Pwr. 1st 5s, 38.....	74	79
Do 6s, 1938.....	77	82
Municipal Gas (Tex.) 6s, 35.....	81	..
Natl. Water Works 6s, 1939.....	27	..
Newark Con. Gas 5s, 1948.....	99	100 1/2
No. Jersey Ry. 4s, 1948.....	98	..
No. Texas Elec. 5s, 1940.....	15	25
Okl. Gas & El. 5s, 1950.....	83	84
Do 6s, 1940.....	81	86
Okl. Natl. Gas 5s, 1948.....	34 1/2	36 1/2
Do.....	35 1/2	36 1/2
Omaha & Council Bluffs St. Rwy. 6s, 1936.....	24 1/2	..
Pacific N. W. Pub. Serv. 6s, 50.....	28	30
Paterson Ry. 5s, 1944.....	35	..
Power Gas & Water 5s, 1948.....	24	25
St. Paul Gas Lt. 5s, 1944.....	96	100
San Diego G. & E. 5s, 1947.....	96	98
Do 6s, 1947.....	102	..
Do 5s, 1939.....	90 1/2	..
San Diego Water Sup. 5 1/2s, 56.....	86	..
So. Jersey G. & E. 5s, 1933.....	97	100
Springfield St. Rwy. 6s, 1940.....	25	..
Texas Pwr. & L. 6s, 2022.....	91	96
Union Water Service 5 1/2s, 51.....	59	..
United Elec. of N. J. 4s, 1949.....	91	94
United Pub. Svc. deb. 6 1/2s, 33.....	15	19 1/2
Utah Pwr. & L. 6s, 2022.....	78	81
Wis.-Min. L. & P. 1st 5s, 44.....	83	88
Wiscon. Pub. Svc. 1st 5s, 42.....	80	..
Do 1st & ref. 5 1/2s, 1938.....	86	91
Do 1st ref. 6s, 1932.....	90	..
Worcester Con. St. Ry. 6 1/2s, 40.....	28	33

INDUSTRIAL AND MISCELLANEOUS —BONDS

Adams Express 4s, 1947.....	60	65
American Meter 6s, 1946.....	94	..
American Tobacco 4s, 1951.....	88	..
American Type Fdra. 6s, 1937.....	98	100
Do 6s, 1939.....	90	93 1/2
Am. Wire Fab. 7s, 1942.....	41 1/2	50
Bear Mountain-Hudson River Bridge 7s, 1953.....	73	..
Borden Mills 6s, 1934.....	76	80
Bowman Biltmore 1st 7s, 1934.....	35	38
Buffalo & Suag. R. R. 4s, 63.....	71	73
Butte Anaconda & Pac. 5s, 44.....	75	80
Chi. Herald Examiner 6 1/2s, 50.....	57	60
Chi. Herald Ex. 7s, 1938.....	25	31
Chi. Memphis & Gulf 5s, 1940.....	75	80
Cons. Laundries 6 1/2s, 1936.....	75	80
Chi. Stock Yards 5s, 1961.....	70	..
Consol. Mach. Tool 7s, 1942.....	13 1/2	17
Consol. Tobacco 4s, 1951.....	85	..
Cont'l Bond Investment 6s, 58 1/2.....	63 1/2	..
Continental Sugar 7s, 1938.....	3	7
Credit Service 6s, 1948.....	80 1/2	..
Duluth So. Shore & Atl. 5s, 37.....	23	27
Eastern Mfg. 7s, 1938.....	63	67

INDUSTRIAL AND MISCELLANEOUS —BONDS—(Continued)

Equit. Of. Bldg. deb. 5s, '52.....	73	76
Flak Tire Fab. 6 1/2s, 1935.....	70	..
Flour Mills of Amer. 6 1/2s, '46.....	51 1/2	54
Gandy Bridge 6s, 1945.....	52	57
Great Britain & Canada Inv. Corp. deb. 4 1/2s, 1959.....	39	44
Hearst Magazines, Inc. 6s, 35.....	70	..
Hearst Brisbane 6s.....	O.W.	..
Hoboken Ferry 5s, 1946.....	65 1/2	70
Holly Sugar 6s, 1943.....	19	25
Home Mfg. 5 1/2s, '43 (Met. Cas. Co.).....	42	..
Int. Salt 5s, 1951.....	70	74
Journal of Com. 6s, 1957.....	50	60
Little (A. E.) 7s, 1942.....	23	..
Loew's New Bro. Prop. 1st 6s, 1945.....	70	..
Merchants Refrig. 6s, 1937.....	94	97
Mt. Hope Bridge 6 1/2s, 1957.....	26	..
N. Orleans Gt. N. R. R. 5s, '52.....	24 1/2	..
N. Y. & Hoboken F. 5s, 1946.....	35	..
N. Y. Phila. & Norfolk 4s, 48.....	75	..
N. Y. Shipbuilding 5s, 1946.....	81	..
Old Colony Inv. Tr. 4 1/2s, 1947.....	53 1/2	54 1/2
Parker Young 6 1/2s, 1944.....	28	32
Piedmont N. Ry. 5s, 1954.....	62	..
Prudence Co. 5 1/2s, 1961.....	O.W.	..
Public Util. Com. 6s, 48.....	42	..
Realty Associates 6s, 1939.....	O.W.	..
Realty Found. 6s, 1937-39.....	O.W.	..
Second Int'l Sec. Corp. 5s, 48.....	49 1/2	..
Securities Co. of N. Y. 4s.....	40	50
61 Broadway 1st 5 1/2s, 1950.....	62	66
Southern Ind. Ry. 4s, 1851.....	42	..
Std. Textile Prod. 1st 6 1/2s, 42.....	20	..
Starrett Inv. Co. 5s, 1950.....	27 1/2	28 1/2
Struth-Wellis-T. 6 1/2s, 1943.....	49 1/2	51 1/2
Susquehanna Silk Mills 5s, 38.....	22	..
Tait Pap. & Col. Indus. 6s, '34.....	86	..
Toledo Term. R. R. 4 1/2s, '57.....	80	..
50 E'way Bldg. 6s, 1946.....	O.W.	..
United Carr Pastener 6s, 1939.....	60	..
U. S. Steel 5s, 1951.....	114	..
Wetherbee-Sher. 6s, 1944.....	10	14
Woodward Iron 5s, 1952.....	53 1/2	55 1/2

REAL ESTATE—BONDS

3 Algonquin Apts. 6s.....	33	..
Alertown N. Y. Corp. 5 1/2s, 45.....	O.W.	..
50 E'way Bldg. 6s, 1946.....	O.W.	..
Hotel Pierre 6s.....	O.W.	..
Hurt Bldg. 7s, 1935-40.....	24	..
Lafayette Hotel 5s, 1947.....	33	..
Masses Apts. 6 1/2s.....	36	..
Millinery Center 7s.....	42	..
New York Athletic Club 6s.....	75	..
Pierpont 5s.....	33	..
1,085 Park Ave. 6s, 1939.....	38	..

FEDERAL LAND BANK—BONDS

Rate.	Maturity.	Bid.	Ask.
4 1/2s	Dec., 1933-32	96 1/2	99
4 1/2s	May, 1942-32	88 1/2	89
4 1/2s	Jan., 1943-33	88 1/2	89
4 1/2s	Jan., 1955-35	87 1/2	87 1/2
4 1/2s	Jan., 1953-33	87 1/2	87 1/2
4 1/2s	Jan., 1953-33	89	89 1/2
4 1/2s	Jan., 1954-34	89	89 1/2
4 1/2s	Jan., 1957-37	84 1/2	85
4 1/2s	May, 1957-37	84 1/2	85
4 1/2s	Nov., 1958-38	84 1/2	85
4 1/2s	May, 1958-38	84 1/2	85
4 1/2s	Nov., 1957-37	83 1/2	84
4 1/2s	May-Nov., 1941-31	93 1/2	94

JOINT STOCK LAND BANKS—BONDS

Atlantic 5s, 1932-32.....	43	48
Atlantic N. C. 5s, 1932-32.....	45	49
Do 5s, 1934-34.....	45	49
Bankers 5s, 1933-33.....	24	30
Burlington 5s, 1933-33.....	35	39
Do 4 1/2s, 1937-37.....	35	39
California 5s, 1936-36.....	65	70
Do 5 1/2s, 1931-31.....	68	72
Cent. Ill. 5s, 1933-33.....	27	31
Chicago 5 1/2s, 1931-31.....	40	44
Do 5s, 1932-32.....	40	44
Do 4 1/2s, 1934-34.....	36	40
Dallas 5 1/2s, 1931-31.....	55	60
Do 5s, 1936-36.....	55	60
Denver 5 1/2s, 1931-31.....	55	60
Do 5s, 1935-35.....	54	57
Des Moines 5 1/2s, 1931-31.....	40	44
Do 5s, 1932-32.....	38	42
First Carolin. 5s, 1933-33.....	57	61
Do 4 1/2s, 1937-37.....	57 1/2	60
Do 5 1/2s, 1931-31.....	59	63
First Mgmt. 5s, 1934-34.....	47	50
First New York 5s, 1933-33.....	44	50
First Texas 5s, 1932-32.....	71	75
Do 4 1/2s, 1938-38.....	67	71
Do 4 1/2s, 1934-34.....	73	77
First Tr. Dallas 5s, 1934-34.....	78	82
Do 5s, 1937-37.....	78	82
Fletcher 5s, 1933-33.....	78 1/2	..
Do 4 1/2s, 1937-37.....	74 1/2	..
Do 5 1/2s, 1931-31.....	80 1/2	..
Fremont 5s, 1933-33.....	52 1/2	56
Do 4 1/2s, 1931-31.....	54	58
Do 4 1/2s, 1936-36.....	49	52
Greenbrier 5s, 1933-33.....	50	54
Greensboro 5s, 1933-33.....	42	46
Illinois 5s, 1932-32.....	84	88
Do 4 1/2s, 1935-35.....	82	85
Iowa 5s, 1931-31.....	40	45
Do 4 1/2s, 1935-35.....	82	86
Kentucky 5s, 1932-32.....	57	60
Lafayette 5s, 1933-33.....	62	..
Do 4 1/2s, 1937-37.....	57	..
Lincoln 5s, 1931-31.....	56	60
Do 4 1/2s, 1937-37.....	52	56
Do 5 1/2s, 1931-31.....	57	60
Louisville 5s, 1933-33.....	53	58
Maryland-Va. 5s, 1933-33.....	37	42
Minneapolis Tr. 5s, 1932-32.....	58	..
Mississippi 5 1/2s, 1931-31.....	43	48
Do 5s, 1935-35.....	41	46
New York 5s, 1932-32.....	47	51
Do 5s, 1936-36.....	47	51
North Carolina 5s, 1935-35.....	40	48
Ohio 5s, 1933-33.....	4	10
Ohio-Penn. 5s, 1934-34.....	50	53
Oregon Wash. 5s, 1933-33.....	37	42
Pac. Coast of L. Angeles 5s, '33-33.....	61	..
Pac. Coast-Salt Lake Cy. 5s, '33-33.....	60	..
Pac. Coast S. F. 5s, 1933-33.....	57	61
Pac. Coast Portland 5s, 1933-33.....	60	65
Pennsylvania 5s, 1934-34.....	58	..
Do 5s, 1937-37.....	64	58

JOINT STOCK LAND BANKS —BONDS—(Continued)

Key.	Bid.	C.
Phoenix 5s	67	71
Do 4 1/2s	45	49
Potomac 5s, 1934-34	45	49
St. Louis 4 1/2s, 1936-36	29	34
Do 5s, 1934-34	34 1/2	38
San Antonio 5s, 1935-35	59	64
Do 5 1/2s, 1931-31	61	66
Do 5s, 1934-34	59	64
S. Minnesota 5s, 1932-32	19	24
S. W. Arkansas 5s, 1937-37	42	46
Union-Detroit 5s, 1934-34	52	55
Do 5s, 1937-37	52	55
Do 4 1/2s, 1937-37	42	46
Va.-Caro. 5s, 1937-37	46 1/2	50
Virginia 5s, 1933-53	53	57

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

CANADIAN BANK STOCKS

Key.	Bid.	Offer.
Bank of Montreal.	175	190
Bank of Nova Scotia.	215	240
Bank of Toronto.	150	170
Bank of Can. Nat.	100	140
Can. Bank of Com.	140	160
Dominion Bank.	145	165
Imperial Bank.	145	165
Provincial Bank.	100	120
Royal Bank.	165	180

INVESTMENT TRUST-STOCKS

Fixed or Unit Type.

Am. Bankstocks.	2 1/2	2 1/2
Administered Fund.	11 1/2	12 1/2
Am. Composite Tr. Sh.	3 1/2	3 1/2
Am. Investment Sec. com.	6 1/2	7 1/2
Assoc. Nat. Shares.	4 1/2	4 1/2
Assoc. Std. Oil Stocks.	2 1/2	2 1/2
Basic Industry.	2 1/2	2 1/2
Collateral Trust Sh., A.	4	4 1/2
Corporate Trust Sh. (old).	2.15	2.15
Do new.	2.06	2.10
Cumulative Trust Shares.	3 1/2	3 1/2
Deposited Bancshares, A.	2 1/2	3 1/2
Deposited Bank Shs., N. Y. 3.10.	7 1/2	7 1/2
Diversified Trustee, A.	6 1/2	7 1/2
Do B.	6 1/2	6 1/2
Do C.	2.55	2.65
Do D.	4.65	4.75
First Custodian Shares.	2 1/2	3 1/2
Five-Year Fixed Shares.	2 1/2	2 1/2
Fixed Trust Shares, A.	7 1/2	7 1/2
Fundamental Trust Sh., A.	4 1/2	4 1/2
Do B.	3 1/2	4 1/2
Independence Tr. Shs.	2.10	2.35
Leaders of Industry, A.	3 1/2	3 1/2
Do B.	2 1/2	3 1/2
Do C.	2 1/2	2 1/2
Low-Priced Shares.	3 1/2	3 1/2
Major Corp. Shares.	3 1/2	3 1/2
Nat. Indus. Shares, A.	2.60	2.64
Do B.	2 1/2	3 1/2
Nation-Wide Sec. Tr. cfs., B. 3.23	3.28	3.28
Natl. Short Term. Sec. Cp. pf.	B.W.	B.W.
N. Y. Bank Trust Shares.	3 1/2	4 1/2
No. American Trust Share.	2.30	2.30
Do new.	2.26	2.30
Premier Shares.	3 1/2	3 1/2
Primary Trust Shares.	3 1/2	3 1/2
Public Serv. Tr. Shares.	3 1/2	3 1/2
Public Service Tr. Shs.	O.W.	B.W.
Representative Tr. Shares.	O.W.	B.W.
Standard All-Am. Inv., A.	3.90	4.40
Standard Am. Tr. Shares.	3.35	3.40
Standard Collateral Trust.	4 1/2	4 1/2
Standard Oil Trust Shares.	3 1/2	3 1/2
Super. Corp. of Am. T. S. A.	3 1/2	3 1/2
Do B.	3 1/2	3 1/2
Do C.	5 1/2	6
Do D.	5 1/2	5 1/2
Trust Fund Shares.	3 1/2	4 1/2
Trust N. Y. City Bk. Shs.	4 1/2	4 1/2
Trust Shares of Am.	3 1/2	3 1/2
Trusted Am. Bank Shares.	3 1/2	3 1/2
Trustee Food Shares, A.	5 1/2	6 1/2
Trustee Std. Oil Shares, A.	3 1/2	3 1/2
Do B.	3.38	3.45
Trustee Std. Inv. Shares, C. 2.05	2.25	2.25
Do D.	2.00	2.20
Twentieth Century Shares.	2 1/2	2 1/2
Two-Year Trust Shares.	8 1/2	10 1/2
Universal Trust Shares.	2 1/2	2 1/2
United Fixed Shares.	2 1/2	3 1/2
Un. Insurance Trust Shares.	6 1/2	6 1/2
Un. N. Y. Bk. Tr. Shares.	6 1/2	6 1/2
United Common Tr. Shares.	3 1/2	3 1/2
United Oil Tr. Shares.	4 1/2	4 1/2
U. S. El. Lt. & Pwr., A.	2 1/2	15 1/2
Do B.	2.45	2.50

General Management.

Am. Founders 6% pf.	7 1/2	11
Do 7% pf.	7 1/2	12
Am. & Gen. Sec. 3% pf.	30	30
Do A.	6.10	6.10
Atlantic Securities pf.	17	17
Bankers Natl. Invest.	14	18
British Type Investors.	1 1/2	1 1/2
Century Shares.	19	20 1/2
Chartered Investors.	2	4
Do pf.	42	46
Continental Securities.	1 1/2	1 1/2
Equity Corp. (stamped).	4	4
Granger Trading.	25	25
Gude Winmill Trading.	25	25
Incorporated Investors.	16 1/2	18
Internat. Secur. Corp. pf.	7 1/2	12 1/2
Do 6% pf.	10	11
Investment Fund of N. J.	3 1/2	4 1/2
Massachusetts Investors.	16 1/2	17 1/2
Mohawk Investors.	28 1/2	28 1/2
Mutual Investment.	3 1/2	4 1/2
Northern Securities.	52	60
Petrol. & Trading Corp.	5	10 1/2
Second Internat. Sec., A.	15 1/2	21 1/2
Do 6% pf.	85	85
Secur. Corp. Gen. pf.	2 1/2	3 1/2
Shawmut Bank Invest.	2 1/2	3 1/2
Spencer-Trask Fund.	12 1/2	13 1/2
State Street Investment.	41 1/2	43 1/2
U. S. & Brit. Internat. pf.	4	8

RAILROADS-STOCKS

1 Alabama Great So.	20	28
Do pf.	33	40
1 Chi. Burlington & Quincy	95	115
1 Chi. Ind. & Louisville	70	70
Do pf.	45	45
1 Cin. N. O. & T. P.	200	200
1 Cleveland & Pittsburgh 7%.	57	61
Do 4%.	31	34
1 Ill. Central lease lines.	32	38
1 Lackawanna R. R. of N. J.	58	63
1 Mississippi Central.	15	25
1 Minn., St. P. & S. M.	8	12
1 Mobile & Birmingham pf.	25	40
1 Morris & Essex.	57 1/2	80
1 N. Y. Lack. & Western.	75	105
1 New York & Harlem.	107	115
1 Pitts., Ft. W. & Chi.	107	115
Do pf.	126	131
1 Rensselaer & Saratoga.	95	110
1 St. Louis Bridge 1st pf.	44	49
Do 2d pf.	44	49
1 Tunnel R. R. of St. Louis.	90	100
1 United N. J. R. R. & Canal.	179	184
1 Virginia Ry.	50	60

INSURANCE-STOCKS

Aetna C. & S.	42	47
Aetna Fire	30	32
Aetna Life	25 1/2	27 1/2
Agriculture	57	67

INSURANCE-STOCKS-(Continued)

Key.	Bid.	Offer.
Am. Alliance.	13	16
Am. Constitution.	6	11
Am. Equitable, new.	10 1/2	13 1/2
Am. Home.	6	9
Am. Ins. of Newark.	10	10 1/2
Am. Reinsurance.	26	31
Am. Reserve, new.	15	18
Am. Surety.	17 1/2	20 1/2
Automobile.	17 1/2	20 1/2
Baltimore American.	3 1/2	4 1/2
Bankers and Shippers.	65	65
3 Boston Insurance, ex div.	330	350
Carolina.	16	18
City of New York.	140	160
Colonial State Fire.	4	6
3 Columbian National Life.	130	140
Continental Casualty.	16 1/2	18 1/2
Con. General Life.	47 1/2	52 1/2
Constitution.	1	3
Consolidated Indemnity.	1	3
Cosmopolitan Fire, new.	6	9
Eagle.	8 1/2	9 1/2
Excess Ins. Co.	4 1/2	6 1/2
Federal, new.	45	50
Fid. & Dept.	10	10 1/2
Firemen's (Newark).	14 1/2	16 1/2
Franklin Fire.	14 1/2	16 1/2
General Alliance.	5 1/2	9 1/2
Glens Falls.	33 1/2	35 1/2
Globe & Rutgers.	249	279
Globe & Republic.	6 1/2	9 1/2
Great Am. Indemnity.	15	16 1/2
Great American.	15	16 1/2
Halifax.	12	14
Hartford S. B.	41 1/2	46 1/2
Hartford Fire.	15 1/2	17 1/2
Home Insurance.	18 1/2	20 1/2
Home Fire Secur.	1 1/2	2 1/2
Homestead.	11 1/2	13 1/2
Hudson.	16	18
Imp. & Exp.	14	15
Independence Indem., new.	14	15
Kansas City Life.	550	650
Knickerbocker.	9 1/2	11 1/2
Lloyd's Casualty.	1 1/2	2 1/2
Majestic Fire.	2 1/2	5 1/2
Maryland Casualty, new.	30	40
Mass. Bonding & Ins.	4	7
Merchants & Mfrs.	21	25
Merchants Fire.	5 1/2	6 1/2
Missouri State Life.	10	12
National Casualty.	10	12
National Liberty.	23 1/2	25 1/2
National Union.	37	39
National Fire.	19	21
New Amst. Cas. (2).	16	18
New Brunswick Fire.	6 1/2	8 1/2
New York Fire, ex div.	12	14
New England.	12	14
New Hampshire Fire.	18	22
New Jersey.	18	22
North River, new.	11 1/2	13 1/2
Northern.	35	45
Northwestern Natl. Fire.	80	90
Pacific Fire.	47	60
Phoenix Insurance.	16	20
Procter & Knott.	26 1/2	28 1/2
Prov. Wash.	3	4
Public Fire.	1	2
Public Indemnity.	1	2
Reliance Ins. (Phila.).	3	5
Rhode Island, new.	4	9
Rochester Am.	111	116
St. P. F. & M.	3	6
Seaboard Fire & M.	21	23
Security.	66	69
Springfield Fire and Marine.	450	550
Standard Ac.	14	19
Stuyvesant.	477	527
Sun Life (Canada).	10	15
Travelers ex div.	21	25
United States Casualty.	21	25
U. S. Fidelity & G.	180	190
United States Fire.	2 1/2	4
U. S. M. & S.	2 1/2	4
Victory.	2 1/2	4
Westchester.	2 1/2	4

PUBLIC UTILITIES-STOCKS

3 Alabama Power pf. (7).	87 1/2	88 1/2
Arizona Power pf. (7).	54	54
3 Arkansas Pwr. & Lt. 7% pf.	76	76
Assoc. Gas & El. orig. pf. (3 1/2).	25	25
Do pf. (6 1/2).	25	25
Do pf. (7).	45	45
Atl. City El. pf. (6).	99	101
3 Bangor Hydro El.	29	30 1/2
Do 7% pf.	108	110
Birmingham G. & E. pf. (6).	80	80
3 Birmingham El. pf. (7).	86	88
Broad River Power pf. (7).	33	33
3 Carolina Pwr. & Lt. (7).	80	81 1/2
Cent. Ark. Pub. Serv. pf. (7).	74	84
3 Central Maine Pwr. 6% pf.	60	60
Do 7% pf.	90	90
Central Hudson Gas & El. pf. 10 1/2.	54	59
Central Pwr. & Lt. 7% pf.	54	59
Central Pub. Service.	4	8
Cleveland El. Illum. 6% pf.	101	103 1/2
Col. Ry. P. & L. 1st pf. A. 6%.	78	81
Do B. 6% pf.	78	81
3 Conn. Lt. Pwr. 6 1/2% pf.	101 1/2	103
Consumers Pwr. 6% pf.	89	92
Do 6 1/2% pf.	99 1/2	102
Cons. Traction (4).	22	30
3 Cumberland Co. Pr. & Lt. pf.	72	80
Dayton Pwr. & Lt. 6% pf.	92	95 1/2
Derby Gas & El. pf. (7).	58	62
Detroit & Canada Tunnel.	1	2
Erie Ry.	30	30
Do 7% pf.	140	145
Essex & Hudson Gas (8).	52	56
3 Florida Telephone Co.	52	56
Foreign & P. units (6).	37	37
Gas & Elec. Bergen (5).	90	95
Gen. Gas & El. part. cfs.	20	25
3 Georgia Power 6% pf.	75	77
Hudson Co. Gas (8).	140	145
Idaho Power pf. (7).	97	97
Ill. P. & L. 1st pf. A. 6%.	94	96
Inland Pwr. & Lt. 7% pf.	14	14
Interstate Power 7% pf.	42	44
Jamaica W. S. pf. (3 7/5).	48	57
Jer. Cent. P. & L. 7% pf.	94	97
Kan. City Pub. Ser.	1	2
Do pf.	93 1/2	96
Kansas Gas & El. 7% pf.	275	350
Kentucky Elec. (5).	55	55
Do pf. (6).	95	95
3 Kings Co. Light 7% pf.	97	100
Long Island Light pf., A.	97	100
Los Angeles G. & E. 6% pf.	72 1/2	75 1/2
Met. Edison pf. (6).	94	96
Do 7% pf.	73	75
3 Minn. Pwr. & Lt. 6% pf.	55	65
Missouri Pub. Serv. pf.	55	65
Mountain States Power.	2	7
Do 7%.	57	62

PUBLIC UTILITIES-STOCKS-(Cont)

Key.	Bid.	Offer.
Nassau & Suffolk 7% pf.	84	90
Nat. Pub. Ser. pf., A (7).	21	25
3 Nebraska Power 7% pf.	102	105
Newark Con. Gas (5).	81	99
3 N. J. Pwr. & Lt. 6% pf.	87	70
New Orleans P. S. 7% pf.	70	73
No. States Pr. (Del.), A.	73	77
Do pf. (7).	88	93
Ohio Pub. Ser. pf. (7).	69	73
Okla. Gas & Elec. 7% pf.	87	91
3 Okla. Natural Gas 6 1/2% pf.	8 1/2	32
Pac. N. W. F. 1st pf. (7).	30	32 1/2
Do prior pf. (7).	30	32 1/2
Pac. Pwr. & Lt. pf. (7).	80	85
Pa. Pwr. & Lt. 7% pf.	98 1/2	99 1/2
Piedmont & No. Rwy. (5).	20	30
Pub. Serv. of Col. 7% pf.	70	74
3 Pub. Serv. of New Hamp. pf.	85	85
Puget Sd. P. & L. pr. pf. (6).	49	52
Do 6% pf.	49	52
3 Rhode Island Pub. Serv. pf.	22 1/2	23 1/2
Sioux City G. & E. pf. (7).	81	83
Somerset U. Mid. L. (4).	72	79
So. Cal. Edison pf., A. (1 7/5).	26	28
So. Jersey G. & E. T. (8).	140	145
So. Col. Power, A. (2).	14 1/2	15
Do pf. (7).	80	80
Tenn. Elec. Pwr. 7% pf.	90	93
Texas Pwr. & Lt. 7% pf.	100 1/2	101 1/2
Toledo Edison 5% pf.	86	86
3 Twin States G. & E. 7% pr. in.	93	98
U. G. & E. (N. J.) 5% pf.	5	10
United Pub. Serv. Corp. W. W.	23	25
United G. & E. Conn. 7% pf.	56	61
Utah Pwr. & Lt. pf. (7).	69	72
3 Utilities Pwr. & Lt. 7% pf.	30	35
Virginia Ry. (6).	45	60
Wash. Ry. & Lt. (7).	250	350
Do pf. (5).	88	92
Western Power pf. (7).	89	89
3 Western Mass. Cos.	28 1/2	29 1/2

INDUSTRIAL AND MISCELLANEOUS

2 Abingdon Sanitary Mfg.	4 1/2	B.W.
Aeolian Co. pf.	28	28
Adams-McCoy.	76	84
Aeolian-Weber P. & F. Co.	21	4
Do pf.	8	8
Alpha P. C. pf. (7).	80	90
Amer. Book (7).	64	70
Amer. Cigar pf. (6).	100	100
Amer. Hard Rubber.	5	10
Amer. Hardware Corp.	23	25
Amer. Mfg. (2).	10	15
Do pf. (5) ex div.	44	54
3 Amer. Vitriol Products pf.	10	15
American Wringer com.	23	23
3 Arlington Mills.	12	15
3 Baird Television, Ltd., Ameri-	2 1/2	3 1/2

Week Ended

Transactions on Out-of-Town Markets Saturday, March 19

San Francisco

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
2,198 Alaska Juneau Gold Min.	15 1/2	14 1/2	14 1/2
90 Anglo & Lon P Nat Bk.	11 1/2	11 1/2	11 1/2
515 Atlas Imp Diesel Eng. A.	2 1/2	2 1/2	2 1/2
917 Byron Jackson Co.	1 1/2	1 1/2	1 1/2
50 Calamba Sugar Estate.	8	8	8
400 California Copper Corp.	90 1/2	90 1/2	90 1/2
10 Cal Ore Power 7 1/2 pf.	10 1/2	10 1/2	10 1/2
687 California Packing Corp.	10 1/2	10 1/2	10 1/2
5 Cal Water Service pf.	63	63	63
4,106 Caterpillar Tractor	11	10 1/2	10 1/2
93 Coast Counties Gas & Elec	17	16 1/2	16 1/2
400 Cons Chem Ind. Inc. Cl A	17	16 1/2	16 1/2
793 Crown Zellerbach v t c.	2 1/2	2 1/2	2 1/2
647 Do pf. Series A.	14	13 1/2	13 1/2
20 Do pf. Series B.	13 1/2	13 1/2	13 1/2
264 Fireman's	94	93 1/2	93 1/2
20 First Nat Corp. Port. Cl A	17	16 1/2	16 1/2
7,616 Food Machinery Corp.	7 1/2	7 1/2	7 1/2
25 Food Stamp Co. Ltd.	8 1/2	8 1/2	8 1/2
50 Hawaiian Com & Sug. Ltd	31	31	31
25 Hutchinson Sugar plant.	4 1/2	4 1/2	4 1/2
170 Leslie-California Bait	9 1/2	9 1/2	9 1/2
140 Los Angeles Gas & El pf.	97 1/2	95 1/2	95 1/2
3,388 Magnavox Co. Ltd.	1 1/2	1 1/2	1 1/2
215 Margin (I) & Co.	58	58	58
20 Merc-Am Realty Co. 6 1/2	13 1/2	13 1/2	13 1/2
1,450 North Amer Oil Consol.	4	3 1/2	3 1/2
12 Occidental Insurance	12	12	12
3,758 Pacific Gas & Electric	24 1/2	24 1/2	24 1/2
3,622 Do 6 1/2 pf.	25 1/2	25 1/2	25 1/2
1,254 Do 5 1/2 pf.	22 1/2	22 1/2	22 1/2
1,058 Pacific Lighting Corp.	39 1/2	39 1/2	39 1/2
317 Do 3 1/2 pf.	21 1/2	21 1/2	21 1/2
212 Pac Pub Serv. new. w. 1 1/2	2 1/2	2 1/2	2 1/2
2,464 Do pf. new. w. 1 1/2	12 1/2	12 1/2	12 1/2
112 Pacific Tel & Tel.	100	98 1/2	98 1/2
163 Do pf.	105 1/2	105 1/2	105 1/2
265 Ry & Ry. Ltd. 1st pf.	11 1/2	11 1/2	11 1/2
75 Do pf. Series 2.	6	6	6
325 Richmond Oil of Cal pf.	105 1/2	105 1/2	105 1/2
190 San Joa L & P pr pf 7 1/2	106 1/2	106 1/2	106 1/2
14 Do prior pf.	94 1/2	94 1/2	94 1/2
100 Schieffelin & Sons, Inc. B. P.	10	10	10
75 Do pf.	10	10	10
355 Shell Union Oil Corp.	3 1/2	3 1/2	3 1/2
10 Do 5 1/2 pf.	25	25	25
10 Herman, Clay & Co pf. 5 1/2	51	51	51
100 Socoty Vacuum Corp.	10	10	10
4,756 Southern Pacific Co.	26 1/2	26 1/2	26 1/2
203 So Pac Golden Gate Cl A	10 1/2	10 1/2	10 1/2
101 Do Class B.	9 1/2	9 1/2	9 1/2
45 Spring Valley Co. Ltd. A	6 1/2	6 1/2	6 1/2
3,324 Standard Oil of Cal.	26 1/2	25 1/2	25 1/2
350 Tide Water Assoc Oil.	2 1/2	2 1/2	2 1/2
62 Do pf.	27 1/2	27 1/2	27 1/2
64,451 Transamerica Corp.	13	13	13
55 Traung Label & Co. A	13	13	13
710 Union Oil Associates.	11 1/2	11 1/2	11 1/2
1,393 Union Oil of California.	13	12 1/2	12 1/2
95 Well Fargo Bk & Un Tr.	200	197	197
90 West Amer Insurance pf.	1 1/2	1 1/2	1 1/2
273 West Pipe & Steel of Cal.	18 1/2	18 1/2	18 1/2

San Francisco

CURB EXCHANGE.

Sales.	High.	Low.	Last.
200 Alaska Mex Gold Mining	80	80	80
1,305 Alaska Treadwell G. M.	3 1/2	3 1/2	3 1/2
1,486 American Tel & Tel.	129	119 1/2	120
1,800 Amer Toll Bridge, Del.	31	30	30
300 Anglo National Corp.	17 1/2	16 1/2	17 1/2
100 Arkansas Nat Gas. A.	1 1/2	1 1/2	1 1/2
90 Aviation Corp. Del.	2 1/2	2 1/2	2 1/2
35 Cal Ore Power 6 1/2 pf.	27 1/2	27 1/2	27 1/2
317 Cal West States Life Ins	40 1/2	39 1/2	40 1/2
484 Cities Service	6 1/2	5 1/2	6 1/2
130 Claude Neon Lights	1 1/2	1 1/2	1 1/2
565 Coen Companies, A.	4 1/2	4 1/2	4 1/2
114 Crown Willemette 1st pf.	35 1/2	31	31 1/2
3,000 Dumbarton Bridge	60	60	60
15 Edwards Dental Supply	14 1/2	14 1/2	14 1/2
1,411 General Motors Corp.	20 1/2	18 1/2	19 1/2
3,105 Goldman Sachs Tr. Corp.	2 1/2	2 1/2	2 1/2
9,395 Idaho Maryland Cons M.	2 1/2	2 1/2	2 1/2
150 Illinois Pacific Coast.	2 1/2	2 1/2	2 1/2
50 Do pf.	10	10	10
900 Italo Petroleum pf.	40	35	35
100 Marine Bancorporation.	13 1/2	13 1/2	13 1/2
25 Montgomery Ward & Co.	9 1/2	9 1/2	9 1/2
2,100 Occidental Petroleum	39 1/2	35 1/2	35 1/2
20 Pacific Mutual Life Ins	3 1/2	3 1/2	3 1/2
45 Pacific Portland Cem. pf.	40	40	40
350 Radio Corporation	8	7 1/2	7 1/2
30 Republic Petroleum	90	90	90
10 Sheeta Water, Class A.	15	15	15
226 So Cal Edison, Ltd.	32	30 1/2	30 1/2
15 Do 5 1/2 pf.	21 1/2	21 1/2	21 1/2
475 Do 6 1/2 pf.	24 1/2	24 1/2	24 1/2
56 Do 7 1/2 pf.	26 1/2	26 1/2	26 1/2
5 So Cal Gas 6 1/2 pf.	91	91	91
100 Sterling Oil	50	50	50
5 Superior Port Cem. A.	27 1/2	27 1/2	27 1/2
20 Do B.	6 1/2	6 1/2	6 1/2
100 Treadwell Yukon Co.	2 1/2	2 1/2	2 1/2
830 United Aircraft Corp.	14 1/2	12 1/2	12 1/2
130 Universal Consol Oil.	1 1/2	1 1/2	1 1/2
460 Viridan Packing	8 1/2	8 1/2	8 1/2
100 West Coast Life Ins.	2 1/2	2 1/2	2 1/2

INFORMAL SALES.

200 Kreuger & Toll.	2 1/2	2 1/2	2 1/2
100 United States Steel.	43 1/2	43 1/2	43 1/2
53,000 Byron Jackson 6 1/2 pf.	40	39 1/2	39 1/2
2,000 Calamba Sugar 6 1/2 pf.	34	34	34
2,000 Hawaiian Pineapp 5 1/2 pf.	64	64	64
2,000 Pac Gas & El 4 1/2 pf.	57	57	57
25,000 Do 4 1/2 pf.	60	60	60
1,000 So Cal Gas 4 1/2 pf.	61	61	61

Los Angeles

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
600 Bolina Chica Oil, A.	2 1/2	2 1/2	2 1/2
100 California Bk	60	60	60
100 Central Investment	10	10	10
200 Claude Neon Elec Prod.	9 1/2	9 1/2	9 1/2
700 Chrysler Corporation	11	10 1/2	10 1/2
200 Douglas Aircraft, Inc.	10 1/2	10 1/2	10 1/2
200 Golden Bk Co. Ltd.	7 1/2	7 1/2	7 1/2
10 Goodyear T & R pf.	55	55	55
800 Hancock Oil Co. A.	6 1/2	6 1/2	6 1/2
100 Internal Reinsurance	21	21	21
357 L A Gas & Elec pf.	97	96	96
2,700 L A Investment Co.	6 1/2	6 1/2	6 1/2
200 Monolith Portland Cem.	1 1/2	1 1/2	1 1/2
100 Do pf.	3	3	3

Los Angeles—Continued

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
200 Moreland Motors pf.	1 1/2	1 1/2	1 1/2
20 Mortgage Guarantee Co.	104 1/2	104 1/2	104 1/2
200 Pacific Clay Products.	5 1/2	5 1/2	5 1/2
800 Pacific Finance Corp.	7 1/2	7 1/2	7 1/2
1,300 Do pf. C.	7 1/2	7 1/2	7 1/2
100 Pac Gas & El 6 1/2 1st pf.	25	25	25
200 Do 5 1/2 1st pf.	22 1/2	22 1/2	22 1/2
400 Pacific Lighting	39 1/2	39 1/2	39 1/2
350 Pac Mutual Life Ins Co.	38 1/2	38 1/2	38 1/2
300 Pac Western Oil Corp.	4 1/2	4 1/2	4 1/2
200 Republic Petroleum Corp.	1 1/2	1 1/2	1 1/2
100 Richmond Oil Co pf.	3 1/2	3 1/2	3 1/2
1,000 Rio Grande Oil	2 1/2	2 1/2	2 1/2
15 San Joa L & P 7 1/2 pr pf.	106 1/2	106 1/2	106 1/2
10 Seaboard Dairy Corp pf.	25	25	25
50 Seaboard Natl Wash.	38	38	38
50 Seaboard Natl Sec. Corp.	36	32	32
1,000 Sec-1st National Bank.	64 1/2	64 1/2	64 1/2
400 Signal Oil & Gas. A.	5 1/2	5 1/2	5 1/2
1,900 So California Edison.	31 1/2	30 1/2	30 1/2
900 Do 7 1/2 pf.	27 1/2	27 1/2	27 1/2
1,700 Do 6 1/2 pf.	24 1/2	24 1/2	24 1/2
1,000 Do 5 1/2 pf.	22 1/2	22 1/2	22 1/2
5 So Counties Gas 6 1/2 pf.	91 1/2	91 1/2	91 1/2
1,000 Southern Pacific Co.	26 1/2	26 1/2	26 1/2
4,500 Standard Oil of Cal.	25 1/2	25 1/2	25 1/2
25,000 Transamerica Corp.	6 1/2	6 1/2	6 1/2
1,500 Union Oil Associates.	11 1/2	11 1/2	11 1/2
1,700 Union Oil Co of Cal.	12 1/2	12 1/2	12 1/2

BONDS.

\$8,000 So Cal Gas 4 1/2 pf. '61.	85 1/2	85	85
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Los Angeles

CURB EXCHANGE.

Sales.	High.	Low.	Last.
1,000 Ambassador Petrol	25	25	25
1,000 American Royalty	106 1/2	106 1/2	106 1/2
50 Aviation Corp. Del.	2 1/2	2 1/2	2 1/2
226 Axelson Aircraft Eng.	1 1/2	1 1/2	1 1/2
100 Bandini Pats	1 1/2	1 1/2	1 1/2
2,000 Buckeye Union Oil pf.	10 1/2	10 1/2	10 1/2
160 Caterpillar Tractor	11	11	11
30 Cities Service	6 1/2	6 1/2	6 1/2
50 Continental Oil Co.	3 1/2	3 1/2	3 1/2
200 Consolidated Steel	1 1/2	1 1/2	1 1/2
500 Do pf.	5 1/2	5 1/2	5 1/2
175 District Bond	15 1/2	15 1/2	15 1/2
Elce Bond & Share.	3 1/2	3 1/2	3 1/2
100 Elec Prods of Wash.	3 1/2	3 1/2	3 1/2
500 Exeter Oil	15	15	15
140 General Aviation	3	3	3
6,100 General Motors	20 1/2	18 1/2	18 1/2
200 Gladding McBean	55	55	55
250 Guardian Steel	55	55	55
200 Kinler A & M.	95	95	95
9,000 Lincoln Petroleum	26	24	24
1,000 Mascot Oil	50	50	50
200 Occidental Petroleum	35	35	35
200 Oceanic Oil	33	33	33
75 Pacific S W Discount.	3 1/2	3 1/2	3 1/2
100 Paramount Public	8 1/2	8 1/2	8 1/2
610 Radio Corporation	55	55	55
200 Riverside Steel	55	55	55
200 Samson Corp pf.	3 1/2	3 1/2	3 1/2
18 Security Co units.	15	15	15
225 Socony Vacuum	10 1/2	10 1/2	10 1/2
55 So Cal Gas 6 1/2 pf.	90 1/2	90 1/2	90 1/2
200 Standard Oil N J.	29 1/2	28 1/2	28 1/2
2,100 Sun Realty	10	10	10
115 Universal Cons Oil.	1 1/2	1 1/2	1 1/2
600 Wellington Oil	1 1/2	1 1/2	1 1/2

MINING DIVISION.

700 Alaska Juneau	15 1/2	14 1/2	14 1/2
8,000 Alaska Treadwell	3 1/2	3 1/2	3 1/2
3,000 Red Lion	5 1/2	5 1/2	5 1/2
27,000 Tom Reed	28	28	28
3,000 United American	70	70	70
100 United Vanadium	70	70	70

INFORMAL SALES.

25 American Tel & Tel.	123 1/2	119 1/2	119 1/2
20 Bendix Aviation	11 1/2	11 1/2	11 1/2
230 Bethlehem Steel	21	18 1/2	18 1/2
493 General Electric	19 1/2	19 1/2	19 1/2
100 Gillette Safety Razor.	19 1/2	19 1/2	19 1/2
200 Kreuger & Toll.	2 1/2	2 1/2	2 1/2
200 Missouri Kansas Pipe	90 1/2	90 1/2	90 1/2
100 United Corporation	8 1/2	8 1/2	8 1/2
100 United States Steel.	43 1/2	43 1/2	43 1/2
220 Westinghouse Electric	26 1/2	26 1/2	26 1/2

Detroit

STOCKS.

Sales.	High.	Low.	Last.
128 Square D. A.	4 1/2	4 1/2	4 1/2
10 Timken-Detroit Axle.	72	72	72
100 Universal Cooler, A.	1 1/2	1 1/2	1 1/2
675 Do B.	1 1/2	1 1/2	1 1/2
4,320 Warner Aircraft	1 1/2	1 1/2	1 1/2
550 Yosemite Holding Corp v t c.	3 1/2	3 1/2	3 1/2
746 Detroit Bankers	16 1/2	16 1/2	16 1/2
2,981 Guardian Det Un Group, Inc.	15	15	15
100 Alloy Steel Spring & Axle, A.	2	2	2
246 Automotive Fan & Bearing.	1 1/2	1 1/2	1 1/2
330 Bowler Rolling Bearing.	9 1/2	9 1/2	9 1/2
3,883 Briggs Mfg.	11 1/2	11 1/2	11 1/2
655 Burroughs Adding Machine.	11 1/2	11 1/2	11 1/2
5,134 Chrysler	11 1/2	11 1/2	11 1/2
935 Copeland Products, Inc.	14 1/2	14 1/2	14 1/2
100 Crowley, Milner.	6	6	6
200 Deisel-Wemmer-Gilbert	7 1/2	7 1/2	7 1/2
3,045 Detroit & Cleveland Nav.	3	3	3
70 Detroit Edison.	108 1/2	108 1/2	108 1/2
125 Eaton Spring & Axle.	6 1/2	6 1/2	6 1/2
1,440 Ex-Cello-O Aircraft & Tool.	14	14	14
855 Ford Motor of Canada, A.	14	14	14
19,353 General Motors.	20 1/2	18 1/2	18 1/2
476 Gen Parts.	1 1/2	1 1/2	1 1/2
435 Graham-Paige Motors.	2 1/2	2 1/2	2 1/2
400 Grand Rapids Metalcraft.	55	55	55
551 Hall Lamp	3 1/2	3 1/2	3 1/2
480 Hoover Steel Ball.	3 1/2	3 1/2	3 1/2
35 Houdaille-Hershey, A.	5 1/2	5 1/2	5 1/2
3,146 Do B.	5 1/2	5 1/2	5 1/2
1,021 Hudson Motor Car.	6 1/2	6 1/2	6 1/2
50 Kalamazoo Stove.	9	9	9
100 Kermath Mfg.	1	1	1
995 Kregas (S S).	14 1/2	14 1/2	14 1/2
165 Mahon (R C) conv pf.	25	25	25
825 Motor Products	25	25	25
10,713 Murray Corp.	5 1/2	5 1/2	5 1/2

Transactions on Out-of-Town Markets—Continued

Philadelphia

Sales.	STOCKS.	High.	Low.	Last.
700	American Stores	35	34 1/2	35
815	Atlas Utilities	6 1/2	5 5/8	5 7/8
1,250	Algonquin Consolidated	1	1	1
110	Baldwin Locomotive Works	6	6	6
200	Bankers Secur Corp pf.	10	9 1/2	10
225	Bell Tel of Pa pf.	113	110 1/2	111
300	Budd Wheel Co	3 1/2	3	3
400	Campden Fire Ins.	13 1/2	13 1/4	13 1/2
2,800	Cities Service	8 1/2	8 1/4	8 1/2
4,600	Comwealth & Southern	4	3 3/4	3 3/4
800	E G Budd	2	1 1/2	1 1/2
15	Do pf	10 1/4	9 3/4	9 3/4
12,000	Electric Bond & Share	26 1/2	26 1/4	26 1/2
533	Elec Stor. Bat.	30 1/2	29 1/2	30 1/2
900	Fire Association	7 1/2	6 1/2	6 1/2
35	Guar Tr rts for Ford Co	5 1/2	5	5
10	Horn & Hardart, Phil.	11 1/2	11 1/4	11 1/2
300	Horn & Hardart, N. Y.	25 1/2	25 1/4	25 1/2
1,100	Ins Co of No America	38 1/2	37 3/4	38 1/2
8,700	Lehigh Navigation	11 1/2	10 1/2	10 1/2
100	Mitten B S C	1 1/4	1 1/4	1 1/4
300	Do pf	1 1/4	1 1/4	1 1/4
1,100	Niagara Hudson Pow.	1 1/2	1 1/4	1 1/2
7,300	Pennsylvania Railroad	18 1/2	18 1/4	18 1/2
300	Pennsylvania Salt	35	35	35
17	Phila Dairy Prod pf.	70	70	70
100	Phila Elec Power 8 1/2 pf.	30	29 1/2	29 1/2
100	Phila Rapid Transit	4 1/4	4 1/4	4 1/4
300	Do pf	15 1/4	14 1/4	14 1/4
200	Phila Rdr Coal Ir.	25 1/2	25 1/4	25 1/2
100	Phila Traction	25 1/2	25 1/4	25 1/2
3,100	Proad Corp vtc	2 1/2	2 1/4	2 1/2
12	Public Service of N. J.	56 1/2	56 1/4	56 1/2
60	Railroad Shares	1 1/4	1 1/4	1 1/4
900	Scott Paper	42 1/2	40 1/2	40 1/2
600	Shreveport Pipe Line	1 1/4	1 1/4	1 1/4
125	Tacony Brands	13 1/2	12 1/2	12 1/2
22	Tacony Pal Bridge	40	39	40
100	Tonopah Mining	3 1/2	3 1/4	3 1/2
16,700	U G I new	20 1/2	19 1/2	19 1/2
400	Union Traction	16 1/2	16 1/4	16 1/2
100	U S Dairy, A	58	58	58
1,000	United Corp	8 1/2	8 1/4	8 1/2
115	Do pf	36 1/2	35 1/2	35 1/2
400	United Lt & Power, A	5 1/4	5 1/4	5 1/4
100	Warner Co	5 1/4	5 1/4	5 1/4

BONDS.

\$4,000	Elec & Peoples 4s	27	26 1/2	26 1/2
1,000	Do 6 1/2	103 1/4	103 1/4	103 1/4
22,800	Phila Elec 1st 5s	103 1/4	103 1/4	103 1/4
14,000	Phila Elec Power 5 1/2s	103 1/4	103 1/4	103 1/4

Cincinnati

Sales.	STOCKS.	High.	Low.	Last.
234	Amer Laundry	15 1/2	15 1/4	15 1/2
150	Amer Rolling Mill	11	10 1/2	10 1/2
100	Churnlog	1 1/4	1 1/4	1 1/4
20	City Ice & Fuel pf.	63	63	63
50	Eagle Ficher	4 1/2	4 1/4	4 1/2
30	Kahn's part	16	16	16
308	Kroger	16 1/2	16 1/4	16 1/2
1,030	Procter & Gamble	39 1/2	37 1/4	38 1/4
122	Ray Floyds	44 1/2	44 1/4	44 1/2
167	U S Play Card	18 1/2	17 1/2	18

PUBLIC UTILITIES.

318	Cinti Gas & Elec.	85 1/2	85	85 1/2
64	Cinti Sub Bell Tel.	62 1/2	62 1/4	62 1/2
116	Cinti Street Ry.	17 1/4	16 1/4	17

Toronto

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
250	Abitibi P & Paper	2 1/2	2 1/4	2 1/2
50	Do 6 1/2 pf.	8 1/2	8 1/4	8 1/2
5	Alberta Pacific Grain, A	22 1/2	22 1/4	22 1/2
100	Atlantic Sugar	22 1/2	22 1/4	22 1/2
360	Blue Telephone	110 1/2	109	109
100	Blue Ribbon Corp	4	4	4
165	Brantford Cordage 1st pf	13 1/2	13 1/4	13 1/2
1,622	Brazillier T & P	14 1/2	14 1/4	14 1/2
40	B C Power, A	24	24	24
57	Burt, F N Co.	20 1/2	19 1/2	19 1/2
105	Do pf	28 1/2	28 1/4	28 1/2
192	Canada Cement	6 1/2	6 1/4	6 1/2
37	Do pf	61	60	60
5	Can Steamship Lines pf.	7 1/4	7 1/4	7 1/4
70	Canadian Car & Foundry	6 1/2	6 1/4	6 1/2
39	Do pf	10 1/2	10 1/4	10 1/2
100	Can General Elec pf.	15 1/2	15 1/4	15 1/2
61	Can General Elec pf.	59	58 1/2	58 1/2
30	Canadian Oil, A	1 1/2	1 1/4	1 1/2
4,624	Canadian Pacific Railway	19 1/2	19 1/4	19 1/2
385	Cockshutt Flow	5 1/2	5 1/4	5 1/2
25	Conduits Company	2	2	2
310	Consolidated Bakeries	7	6 1/2	6 1/2
10	Consolidated Industries	4	4	4
105	Cons Food Products	4 1/2	4 1/4	4 1/2
330	Cons Mining & Smelting	70 1/2	67 1/2	68 1/2
118	Consumers Gas	15 1/2	15 1/4	15 1/2
555	Dome Mines, Ltd	11 1/2	11 1/4	11 1/2
370	Dominion Stores	18 1/2	18 1/4	18 1/2
4	Fanny Farmer	9 1/2	9 1/4	9 1/2
1,983	Ford Co of Canada, A	15 1/2	15 1/4	15 1/2
14	Goodyear Tire & Rub pf.	92 1/2	91	91
95	Gypsum, Line & Alabas.	1 1/4	1 1/4	1 1/4
220	Hinde & Dauche Works	1 1/2	1 1/4	1 1/2
375	Hollinger Cons Gold M.	5 1/2	5 1/4	5 1/2
3	Hunts Limited, A	17 1/2	17 1/4	17 1/2
5	International Mill 1st pf.	9 1/2	9 1/4	9 1/2
3,273	International Nickel	9 1/2	9 1/4	9 1/2
110	International Utilities, A	8 1/2	8 1/4	8 1/2
335	Lake Shore Mines	28 1/2	28 1/4	28 1/2
277	Loblaws Groceries, A	10 1/4	10 1/4	10 1/4
121	Do B	9	9 1/2	9 1/2
30	Maple Leaf Milling pf.	13	13	13
482	Massey Harris	3 1/2	3 1/4	3 1/2
860	McIntyre Porcupine Min.	18 1/2	17 1/2	17 1/2
126	Moore Corporation	8 1/2	8 1/4	8 1/2
300	Nipissing Mines	8 1/2	8 1/4	8 1/2
16	Pag-Hersey Tubes	50	50	50
25	Pressed Metals	10	10	10
65	Riverside Silk Mills, A	11 1/2	11 1/4	11 1/2
23	Simpson's Limited pf.	3 1/2	3 1/4	3 1/2
25	Standard Chemical	8	8	8
145	Stand Steel Cons	3 1/4	3 1/4	3 1/4
295	Steel Co of Canada	23 1/2	23 1/4	23 1/2
5	Do pf	25 1/2	25 1/4	25 1/2
7,283	Walk-Goodman Works	5 1/2	5 1/4	5 1/2
1,050	Walkers new	5 1/2	5 1/4	5 1/2
891	Do pf	10 1/2	9 1/2	9 1/2

Toronto

CURB EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
100	Beath & Son, W D, A	5	5	5
40	Bitmore Hats	2 1/2	2 1/4	2 1/2
27	Brewing Corp	2 1/2	2 1/4	2 1/2
128	Do pf	2 1/2	2 1/4	2 1/2
435	Canada Bldg Breweries	8 1/2	8 1/4	8 1/2
105	Canada Malt Company	14 1/2	14 1/4	14 1/2

Toronto—Continued

Sales.	STOCKS.	High.	Low.	Last.
15	Canada Vinegars	15 1/2	15 1/4	15 1/2
5	Cons Sand & Gravel pf.	35	35	35
280	Cosgrave Export Brewery	3 1/4	3 1/4	3 1/4
270	Distillers Corp Seagraves	3 1/4	3 1/4	3 1/4
25	Dom Pow & Trans Stubs	6 1/2	6 1/2	6 1/2
25	Goodyear Tire & Rubber	82	80 1/2	81
25	Hamilton Bridge	5	5	5
45	Honey Dew pf.	37	24	24
10	Montreal L H & P Cons	36	36	36
140	National Steel Car Corp.	12 1/2	11 1/2	11 1/2
50	Rogers Majestic	3	3	3
190	Service Stations, A	6 1/2	5 1/2	5 1/2
20	Stand Pav & Materials	42	36	42
45	Tamblyns, Ltd.	2	2	2
20	Thayers Limited pf.	18	18	18
25	Toronto Elevators	12	12	12
20	United Fuel Invest pf.	12	12	12
30	Waterloo Mfg. A	2	2	2

OILS.

1,997	British-American Oil	11	10 1/2	10 1/2
100	Crown Dominion Oil Co.	2 1/2	2 1/4	2 1/2
1,475	Imperial Oil, Ltd	10 1/2	9 1/2	9 1/2
279	International Petroleum	11 1/2	11	11
235	McCull Frontenac Oil	9 1/2	9 1/4	9 1/2
115	North Star Oil	1 1/2	1 1/4	1 1/2
10	Supertest Petroleum	18 1/2	18 1/4	18 1/2
45	Do ord	18	17	17
75	Union Natural Gas Co.	3 1/2	3 1/4	3 1/2

UNLISTED QUOTATIONS.

100	Hudson Bay	2 1/2	2 1/2	2 1/2
100	Jiffy Corporation	1 08	1 08	1 08
1,820	Noranda	17 1/2	17 1/4	17 1/2
1,500	Sherritt Gordon	49	49	49
1,200	Sylvanite	36 1/2	36 1/4	36 1/2
3,450	Tech Hughes	4 95	4 53	4 53
48,700	Wright Hargreaves	2 79	2 67	2 67
1,000	Howey Gold	32 1/2	32 1/2	32 1/2

Toronto

STANDARD STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
14,100	Acme Oil	14 1/2	13 1/2	14 1/2
13,650	Ajax Oil	1 1/2	1 06	1 06
1,000	Alexandria	1 1/2	1 1/4	1 1/2
1,907	Amulet	15	15	15
8,500	Barry-Hollinger, new	12	12	12
19,000	Bagmac	107	105	106
100	Base Metals	85	85	85
5,050	Bidgood	105	105	105
16,900	B C Pioneer	4 10	3 25	3 85
22,050	Buffalo Can	38	34 1/2	35 1/2
1,000	Calumet Oil	85	85	85
1,500	Canusa	105	104 1/2	104 1/2
3,000	Castle-Trethway	12 1/2	12 1/2	12 1/2
2,000	Chibougama	107	106	106
1,000	Columbario	105 1/2	105	105 1/2
300	Coniagas	30	30	30
3,805	Dome Mines	11 1/2	11 1/2	11 1/2
735	Falconbridge	90	80	85
3,415	Granada Gold	1 08	1 00	1 06
3,780	Hollinger Cons	5 25	5 00	5 00
35,500	Homestake	50	42	46
8,600	Howey Gold	32 1/2	31	31
80	Kealey	20	20	20
7,550	Kirkland Lake	48	43	45
300	Lakeland	28	24	28
1,175	Lake Shore	28 1/2	28 1/2	28 1/2
16,600	Macassa	38 1/2	31	38 1/2
2,670	McIntyre	18 1/2	17 1/4	17 1/2
500	Merland Oil	106	106	106
1,430	Mining Corp	1 03	1 03	1 03
12,900	Moss Mines	39 1/2	36	36
1,820	Nipissing	1 00	1 00	1 00
32,360	Noranda	19 1/2	17 1/4	17 1/2
1,000	Olga Oil	14	14	14
1,000	Petrol Oil	20	20	20
6,600	Premier	50	45	45
3,000	Prospectors Air	30	30	30
1,000	Quebec	105	105	105
4,309	San Antonio	12	12	12
9,000	Sarnia	12	10 1/2	10 1/2
9,340	Sherritt	50	48	48
45,855	Sisco	70	63	63
2,000	St Anthony	10	10	10
600	Sudbury Basin	35	34	35
7,400	Sylvanite	36 1/2	34 1/2	34 1/2
22,019	Tech-Hughes	4 98	4 55	4 67
300	Towagmic	25	25	25
230	Treadwell Com	2 00	2 00	2 00
1,750	Vipond Cons	32	32	32
100	Waite Acker Mont.	5 1/2	5 1/2	5 1/2
7,845	Wright-Hargreaves	2 80	2 65	2 65

UNLISTED QUOTATIONS.

13,400	Big Missouri	11	10 1/2	10 1/2
327	British-Amer Oil	11	10 1/2	10 1/2
100	Calgary & Edm.	28	28	28
6,800	Central Manitoba	06 1/2	06	06
1,930	Chemical Research	1.64	1.58	1.58
1,125	Citrus Service	6.25	6.25	6.25
300	Coast Copper	1.75	1.50	1.50
600	Coniaurum	30	30	30
1,500	Dalhousie Oil	16	15	15
1,000	East	11 1/4	11 1/4	11 1/4
25,965	Eldorado	1.36	1.24	1.24
890	Home Oil	24 1/2	24	24 1/2
1,470	Hudson Bay	2.45	2.10	2.10
2,377	Imperial Oil	10.20	9.60	9.60
1,000	International Nickel	9.45	9.00	9.05
658	International Petrol.	11.10	11.00	11.00
2,300	Kirk Hudson Bay	.55	.51	.51
05,000	McLeod River	.07 1/4	.06 1/4	.07
16,700	Nordana	95	95	95
200	Pent Oreille	95	95	95
225	Royalite	6.00	5.75	5.75
14,720	Ventures	.44	.41	.41
1,000	Vickers	.15	.15	.15

Dividends Declared and Awaiting Payment

Continued from Page 565

Company.	Rate.	Fe- riod.	Pay- able.	Mrs. Record.
Union & New Haven Tr (New		Q	Apr. 1	Mar. 25
Union Pub Ser	\$1.50	Q	Apr. 1	Mar. 19
Do 7% pf. A	\$1.75	Q	Apr. 1	Mar. 19
Do 7% pf. B	\$1.75	Q	Apr. 1	Mar. 19
Do 3% pf. C	\$1.50	Q	Apr. 1	Mar. 19
U S Steel	\$1.75	Q	Apr. 1	Mar. 19
U S Cold Stor	\$1.75	Q	Apr. 1	Mar. 25
U S Guaranty	\$.84	Q	Mar. 30	Mar. 19
Uponon Co. A	.25c	Q	Apr. 28	Mar. 15
Do B	.25c	Q	Apr. 28	Mar. 15
Valve Bk	\$1.75	Q	Apr. 1	Mar. 15
Van de Kamp's Holland				
Dutch Bak, Inc.	\$8.50			
pf	\$1.62			
Virginia Tr Co	\$1.75	Q	Apr. 1	Mar. 10
Waterbury National Bank				
(Conn)	\$1.25	Q	Apr. 1	Mar. 15
Waltham T Co (Waltham)	.50c	Q	Apr. 1	Mar. 19
Waterloo T & S (Ont)	\$3.50	S	Jan. 1	Dec. 31
Wheatberr Title & Tr				
(Plains)	.60c	Q	Apr. 6	Mar. 31
Waterbury Trust Co	.33	Q	Apr. 1	Mar. 21
Weeden & Co	.60c	Q	Mar. 31	Mar. 19
West Kootenay P & Tr	\$1.75	Q	Apr. 1	Mar. 30
Westchester Ser Corp	\$1.75	Q	Apr. 1	Mar. 18
pf pf	\$1.75	Q	Apr. 1	Mar. 18
Westmoreland Wat 3% pf.	\$1.50	Q	Apr. 1	Mar. 21
Westch Tr Co (Yonkers)	\$4.50	Q	Apr. 1	Mar. 26
Western Pr 7% cum pf.	\$1.75	Q	Apr. 1	Mar. 25
Western Tr Co	\$1.75	Q	Apr. 1	Mar. 21
West Va Wat 5% pf.	\$1.75	Q	Apr. 1	Mar. 21
West Va Pul & pap.	.25c	Q	Apr. 1	Mar. 17
Weston (Geo.) Ltd.	.25c	Q	Apr. 1	Mar. 19
Wheeling Bk & Tr Co.	\$2.50	Q	Mar. 31	Mar. 17
Wilmington Tr Co.	.25c	Q	Apr. 1	Mar. 21
Wilcox	.75c	Q	Apr. 30	Apr. 30
Wisconsin Gas & El 6%		Q	Apr. 15	Mar. 31
pf. C.	\$1.50	Q	Apr. 15	Mar. 31
Wisconsin Hydroelectric				
6% pf.	\$1.50	Q	Apr. 1	Mar. 15
Woodward & Lothrop		Q	Mar. 31	Mar. 24
Do pf.	\$1.75	Q	Mar. 31	Mar. 24
Vorkester Salt	\$1.25	Q	Mar. 31	Mar. 24
Wrigley, Wm. & Co.	.25c	M	May 2	Apr. 20
Do	.25c	M	June 1	June 20
Do	.25c	M	June 1	June 20
Workingser Bk & Tr	.60c	Q	Mar. 31	Mar. 24
Workingman's Sav Bank &				
Tr Co (Pitts)	\$7.50	Q	Mar. 31	Mar. 24
Worthington Ball, Cl A.	.50c	Q	Apr. 15	Mar. 31
Worthington Bk & Tr Co (Pa)		Q	Apr. 1	Mar. 21
Young (J S) Co.	\$2.50	Q	Apr. 1	Mar. 18
Do pf.	\$1.75	Q	Apr. 1	Mar. 18

Omitted.			
Alco A. S.	13c	Q	Due at this time
Amer Steam Pump.	25c	Q	Due at this time
Am Type Fdrs pf.	\$1.75	Q	Due at this time
Amsterdam Bk (Ger)	.8%	Y	Due at this time
Armstrong Bk 1st pf.	\$1.75	Q	Due at this time
Bloss E. W. & Co	10c	Q	Due at this time
Do 1st pf.	\$1	Q	Due at this time
Do pf. A.	87 1/2c	Q	Due at this time
Do pf. B.	15c	Q	Due at this time
Boston Bk	10c	Q	Due at this time
Bastian Bleasing	25c	Q	Due at this time
Bayuk Cigars	37 1/2c	Q	Due at this time
Brunswick Site	10c	B	Due at this time
Cent Cold Storage	20c	Q	Due at this time
Edwards Bk (Boston)	10c	Q	Due at this time
Fibercol Corp	75c	Q	Due at this time
Ford M of Holland.	20%	Q	Due at this time
First Nat B (Wellston, Mo)	.33	B	Due at this time
General Bldg	10c	Q	Due at this time
General Fireproofing	25c	Q	Due at this time
Glen Alden Coal	.1	Q	Due at this time
Goulds Pumps pf.	\$1.75	Q	Due at this time
Granby Cons Mining	10c	Q	Due at this time
Great Lakes Coal Inv Sd	\$2.50	Q	Due at this time
Great Lakes Towing	.1	Q	Due at this time
Do pf.	\$1.75	Q	Due at this time
Harbauer Co	12 1/2c	Q	Due at this time
Hartford Bldg	\$1.75	Q	Due at this time
International Match	.1	Q	Due at this time
Do pf.	.1	Q	Due at this time
Imp Roy	2c	Q	Due at this time
Co pf. A.	30c	Q	Due at this time
Co pf. B.	10c	Q	Due at this time
Major Car pf.	\$1.75	Q	Due at this time
Morris Plan Bk of Va.	37 1/2c	Q	Apr. 1 Mar. 25
Morrison Trust	.6c	Q	Mar. 31 Mar. 24
Ohio Brass, A.	20c	Q	Due at this time
Do B.	50c	Q	Due at this time
Pacific Truck Service	20c	Q	Due at this time
Pennrod Corp	20c	Q	Due at this time
Price Bros 1st pf.	\$1.62 1/2	Q	Due at this time
Rockwell Mitchell Co	25c	Q	Due at this time
So Acid & Sulphur.	25c	Q	Due at this time
So Bond & Share pf.	75c	Q	Due at this time
South Frank Process	5c	Q	Due at this time
Southwest 1st 7 1/2 %	\$1.75	Q	Due at this time
Strawbridge & Clo 7 1/2 %	\$1.75	Q	Due at this time
Southwest St Tel 7 %	\$1.75	Q	Due at this time
Southwest Tel 7 1/2 %	\$1.75	Q	Due at this time
U S Cold Storage.	.50c	Q	Due at this time
Washington Wire	37 1/2c	Q	Due at this time
Deferred.			
Am Indem Phila.	43 1/2c	Q	To Apr. 13
Barr Sternberg & Co	10c	Q	Due at this time
1st cum pf.	\$1.75	Q	Due at this time
Fugate, Milner & Co.	20c	Q	Due at this time
Dennison Mfg deb.	.52	Q	To May 1, 1932
Emerald	\$1.78	Q	To May 1, 1932
1st cum pf.	\$1.75	Q	Due at this time
Egry Register, A.	.50c	Q	Due at this time
Food Mach	.25c	Q	Due at this time
Food Mach 2nd 7 1/2 %	.50	Q	Due at this time
Phila Rap T cum pf.	\$1.75	B	Due at this time
Warren Bros 1st pf.	25c	Q	Due at this time
Do 2d pf.	20 1/2c	Q	Due at this time
Do conv pf.	.75c	Q	Due at this time
Wash Bldg	10c	Q	Due at this time
Bank, Chicago	.1	Q	To Dec., 1932

Continued from Page 565

Freeport, N. Y. Village of, \$278,000 sewer 5 1/2% series "B" due March 1, 1933-1962, yield 5.25% to 5.50%, offered March 18. M. & T. Trust Co., Buffalo, and Batchelder & Co., N. Y.

Hackensack, N. J. City of, \$298,000 g. ss. F & A, due Feb. 1, 1933-1954, yield 5.50% offered March 21. M. F. Schlatter & Co., Inc., and H. L. Allen & Co., N. Y.

Louisville, Ky. City of, \$2,000,000 sewer 4 1/2% due Feb. 1, 1969, price 101.81, yield 4.40% offered March 21. The N. W. Harris Co., Inc., Chicago.

Mercer County, Pa. \$450,000 fdg 5s, due Oct. 1, 1942-1947, yield 4.70%, offered March 22. Graham, Parsons & Co.; E. W. Clark & Co.; William H. Newbold's Son & Co., Philadelphia.

Meriden, Conn. City of, \$250,000 4 1/2s, due Jan. 1, 1934-1943, yield 4.40% to 4.75%, offered March 21. R. W. Pressprich & Co., N. Y.

New York Steam Corp. \$8,700,000 1st g 5s, series due 1956, M & N, due Nov. 1, 1956, price 94, yield 5.45%, offered March 17. The National City Co., N. Y.

Oshkosh, Wis. City of, \$250,000 sewer 5s, due Feb. 10, 1938-1942, yield 4.40%, offered March 18. Continental Illinois Co., Inc., Chicago.

Pennsylvania Power Co. \$2,500,000 1st g 5s, series of 1926, J & J, due July 1, 1956, price 95, yield 5.35%, offered March 23. Drexel & Co., Philadelphia, and Bonbright & Co., Inc., N. Y.

Putnam County, N. Y. \$80,000 highway 5s, due April 1, 1933-1945, yield 4.70% to 5%, offered March 18. Phelps, Fenn & Co., N. Y.

Southern California Edison Co., Ltd. \$10,000,000 additional retdg g 5s, series due 1954, J & D, due June 1, 1954, price 96, yield 5.5%, offered March 23. Chase, Harris, Forbes Corp.; E. H. Rollins & Sons, Inc., N. Y., and the N. W. Harris Co., Inc., Chicago.

Syracuse, N. Y. City of, \$1,000,000 of 6% tax notes, due Oct. 1, 1932, yield 5.10%, offered March 23. R. W. Pressprich & Co., N. Y., and M. & T. Trust Co., Buffalo.

Toronto, Ontario, Canada. City of, \$15,299,000 unemployment relief and municipal impt 5 1/2s, due April 1, 1933-1962, yield 5.00% to 5.75%, offered March 15 by a large Canadian syndicate.

Union Investment Co. \$570,500 coll tr notes, due June 1, 1932-1932, 21, 1932, offered March 14. Union Investment Co., Detroit.

Westchester County, N. Y. \$1,707,000 5.70% cfs of indebtedness, due June 5, 1932, yield 5%, offered privately March 23. R. W. Pressprich & Co., N. Y.

Annals.				
Anglo de Paris et des Indes	60fr			
Pay-Bas	12%			For year 1931
Nicholson	12%			For year 1931
Polis-Royce	8%			For year 1931
Do bonus	2%			For year 1931
Swedish Ford	10%			For year 1931
Increased.				
Macfady Newspaper	25c	Apr. 1	Mar. 15	
Paul Un Bk Yds.	75c	Aug. 7	Mar. 15	
Initial.				
Max Oil & Gas	3c	Q Apr. 15	Mar. 31	
& T Securities	25c	Q Apr. 15	Mar. 31	
Liquidation.				
ero Under Unit	\$11	Mar. 15	Mar. 12	
ent Nati Bk (La)	20c	Mar. 3		
estern Equities	\$2.50	Mar. 11	Mar. 3	
Do 1 share Minn Mng & Mfg		Mfg for each two		
Final.				
ovril, Ltd, def reg shs				
Amer dep rects	12c	Mar. 22	Feb. 18	
Do 7½ ord reg Am				
ep reg Am	8c	Mar. 22	Feb. 18	
urtain'd, Ltd, ord				
Amer dep rects	9.9-10c	Mar. 24	Feb. 24	
ap Tob of Can	17½c	Mar. 31		
ndland Confers	11c			
sup Amer dep rects				
ord reg	11c	Mar. 22	Mar. 2	
Resumed.				
ydro-Elec Secur	10c	Mar. 31	Mar. 18	
ra Gas Ins	1c	Apr. 1	Mar. 25	
ceanic Oil	2c	Mar. 30	Mar. 20	
Stock.				
nt & S West Util	13%	Q Apr. 15	Apr. 15	
ities Service	1%	M May 2	Apr. 15	
nt Penn N A	20%	Q Apr. 15	Apr. 15	
Do B	2%	Q Apr. 15	Mar. 31	
Bond & Share	1½%	Q Apr. 15	Mar. 22	
nt Inv & Int Ex (N Y)	2%	Q Mar. 20	Feb. 29	
S Cap, Ct A	14%	Q Apr. 15	Apr. 1	
Extra.				
and Indus, Ltd	25c	Apr. 30	Mar. 31	
nt Penn N Bk (Phila)	10c	Mar. 31	Mar. 26	
st N B (Pitts)	50c	Apr. 1	Mar. 31	
ay Co of N A	\$2.50	Apr. 15	Mar. 31	
ose Wines Biscuit	10c	May 1	Apr. 18	
nt Menden	10c	Apr. 1	Mar. 31	
ew Hamp Fire Ins	10c	May 1	Apr. 19	
nt Mutual Life Ins	10c	Apr. 1		
ov Sav Bk & T (Cinn)	25c	Apr. 1	Mar. 24	
S Capital Corp, Ct A	1½%	Apr. 15	Apr. 1	
nt Ohio Util, A	1c	Apr. 1	Mar. 26	
Do B	\$1.50	Apr. 1	Mar. 26	

City of Toronto

An issue of \$5,299,000 serial debentures to yield from 5.70 to 5.75 per cent is announced by the city of Toronto. This is the first financing undertaken by Toronto since April, 1931, and the offering is being handled by a syndicate of investment houses in Canada and several of the chartered banks.

The debentures went on sale on March 21 and carried a 5½ per cent coupon. They will be dated April 1, 1932, and will mature serially from April 1, 1933, to 1962. Principal and interest will be payable at the city treasurer's office in Toronto and also at any branch in Canada of the Canadian Bank of Commerce or of the Dominion Bank. The debentures will be issued in denominations of \$1,000, \$500 and \$100 and may be registered as to principal.

Canadian General Electric Co.
The annual report of the Canadian General Electric Company, Ltd., for 1931, shows a net income of \$2,308,154 after taxes, charges and depreciation, equal after preferred dividends, to \$9.05 a share on 188,845 common shares of \$50 par value.

capacity at the Huntley steam electric plant in Buffalo to 622,000 horsepower and the purchase of electric distribution systems and the extension of lines of the operating companies.

The Niagara Hudson Power Corporation in 1931 was again the largest seller of electric energy in the world, with a total of 5,159,069,101 kilowatt-hours, compared with 6,153,430,568 sold in 1930, a decline of 16.2 per cent. Gas sales of the system totaled 8,397,812,100 cubic feet in 1931, against 8,608,061,000 in 1930, a drop of 2.4 per cent.

Operating revenues of the company and subsidiaries in 1931 amounted to \$77,449,121, compared with \$78,833,540 in 1930, a decline of 1.77 per cent; operating expenses \$26,487,430, against \$28,001,694, a decline of 5.4 per cent; depreciation \$4,544,140, against \$4,753,020, and taxes \$10,024,869, against \$10,070,064. Operating income was \$36,392,682, against \$36,008,763, and total income, including other income, was \$37,507,221, contrasted with \$37,513,235.

Net income after all charges, subsidiary preferred dividends and minority interests was \$13,409,866, equal to 51 cents a share on the common stock, compared with \$15,558,345, or 60 cents a share, earned in 1930. There were 101,023 stockholders at the end of 1931, against 85,437 the year before.

Reviewing developments last year, Floyd L. Carlisle, chairman, and Paul A. Schoellkopf, president, note the beginning of construction to interconnect the Niagara Hudson and New York Edison electric systems, the signing of a contract with the New York State Natural Gas Corporation for the delivery of natural gas to the Niagara Hudson system at Syracuse, the increase in generating

The expansion added 2,366 new farm customers through the building of 730 miles of rural lines alone. In addition, 420 miles of transmission circuits were built in 1931. Electric systems in the villages of Speculator, Hamilton County; Clymer and Ripley, in Chautauqua County, and Clark Mills, in Oneida County, were acquired. The Fulton Fuel and Light Company also was taken over.

The increased residential and farm load of the system was attributed principally to the arrangement of rates on a sliding downward scale so that the more electricity used the less each unit cost; to displays of electric appliances at ninety-four local stores; to the development of the greatest possible cooperation between these stores and other retail appliance merchants.

Residential customers of the system used 26,560,010 more kilowatt hours of electricity in 1931 than in 1930. The average yearly use of electricity among residential and farm users, as a class, was 682 kilowatt hours in 1931, an increase of fifty-one kilowatt hours a customer from 1930.

The system ended the year with 641,989 electric and 242,786 gas customers, compared with 637,882 and 240,118, respectively, in 1930. The gain occurred despite sale of the distribution system in Jamestown to the city, resulting in a reduction of 6,947 residential customers.

Reduced.

Abstract T & M (Buffalo).....	25c	Q	Mar. 31	Mar. 19
Am Bakeries, A.....	25c	Q	Apr. 1	Mar. 16
Am Bk & Tr, New Orl.....	\$1.50	Q	Apr. 1	Mar. 20
Amer Hardware	50c	Q	Apr. 1	Mar. 18
Amer Mails, Dead	25c	Q	Mar. 31	Mar. 27

Amer Maize Prod.....	25c	Q	Mar. 31	Mar. 23
Amer Meter	25c	..	Apr. 30	Apr. 20
As Bks T & Mtge.....	31 1/2c	Q	Apr. 1	Mar. 20
Bancohio Corp	28c	Q	Apr. 1	Mar. 19
Birmingham T & S (Alo) \$2		Q	Apr. 1	Mar. 20

Birmingham 1 & S (Ala).....	Q	Apr. 1	Mar. 20
Blvd Br Bank (Chic)....\$1.50	Q	Mar. 31	Mar. 26
Brooklyn Trust	Q	Apr. 1	Mar. 25
Buffalo Nat Corp pf.....	..	Mar. 31	Mar. 24
Canal Bk & Tr (N O).....	Q	Apr. 1	Mar. 18

City Nat Bk & Tr.....	30c	Q	.....	Apr. 1	Mar. 31
Cent Mfg Dist Bk, Chi.\$1.50		Q	Apr. 1	Mar. 31	
Consol Cigar	75c	Q	Apr. 1	Mar. 25	
Denver Union Stk Yds...	75c	Q	Apr. 1	Mar. 19	

Economic Inv Tr.....	75c	8	Apr. 1	Mar. 19
Evanston Tr & Sav.....	\$1	Q	Mar. 31	Mar. 25
Equitable Tr (Baltimore).....	20c	Q	Apr. 1	Mar. 24
Fall River Trust.....	\$1.25	Q	Apr. 1	Mar. 28
The Great 10c		Q	Apr. 15	Apr. 15

Fin Co of Am, A.....	10c	Q	Apr. 15	Apr. 5
Do B	10c	Q	Apr. 15	Apr. 5
First Trust & Sav Bank				
(Pasadena)	87½c	Q	Apr. 1	Mar. 31
Elizhush Nat Bk Bklyn	37½c	Q	Mar. 31	Mar. 25

Flatbush Nat BK, Bklyn. 37 1/2c	Q	Mar. 31	Mar. 25
Garlock Packing	Q	Apr. 1	Mar. 22
Gorton-Pew Fish	Q	Mar. 31	Mar. 23
Grace (W R) & Co.	Q	Mar. 31	Mar. 30
Guardian Det Union. ....	..	Apr. 1	Mar. 25

Hibernia Bk & T, N O.62½c	Q	Apr. 1	Mar. 24
Holmes D H, Ltd.....\$1.50	Q	Apr. 1	Mar. 22
Howe Sound Co.....25c	..	Apr. 15	Mar. 31
Do v t c.....25c	Q	Apr. 15	Mar. 31

Indiana Pipe Line.....	10c	..	May 14	Apr. 23
Integrity Tr (Phila).....	50c	Q	Apr. 1	Mar. 23
Interbanc Invest	25c	..	Mar. 31	Mar. 19
Interlake S S.....	25c	Q	Apr. 1	Mar. 17
Island Express	20c	Q	Apr. 3	Mar. 20

Inland Investors	20c	Q	Apr. 1	Mar. 22
Interst Tr & Bk (N O)...	75c	M	Apr. 1	Mar. 28
Johnson Publish	12½c	Q	Apr. 1	Mar. 21
Land Title Bldg.....	50c	Q	Mar. 31	Mar. 15

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, March 19

Total Sales, \$51,057,500

With Closing Prices Wednesday, March 23

Range, 1932. High, Low. Last. Ch'ge. Sales. Close.

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32nds of 1 per cent.)

99.18	94.2	Liberty 3 1/2, 1932-47	99.18	96.22	99.16	+16	1516	99.28
99.30	96.8	Do 1st 4s, '32-47	96.24	99.10	99.11	-19	4	100.00
100.10	97.22	Do 1st 4 1/2s, '32-47	100.10	100.3	100.9	-1	256	100.11
100.23	98.8	Do 4th 4 1/2s, '33-38	100.23	100.18	100.21	+3	1304	100.25
100.16	98.25	Do 4th 4 1/2s, reg. 100.16	100.14	100.15	-1	3	100.27	
103.20	98.30	Treasury 4 1/2s, '47-52	103.8	102.27	103.4	+3	566 1/2	102.28
101.6	94.00	Do 4s, 1944-54	101.00	100.18	100.18	-7	1367	100.18
98.8	89.16	Do 3 1/2s, 1946-56	97.30	96.30	97.12	-8	571	97.25
95.12	87.20	Do 3 1/2s, 1943-47	95.2	94.4	94.18	-22	318	94.30
96.5	87.24	Do 3 1/2s, 1940-43	96.00	95.00	95.4	-19	158	95.16
96.4	88.1	Do 3 1/2s, 1941-43	96.00	94.24	95.7	-13	887	95.16
92.20	83.00	Do 3 1/2s, 1946-49	92.18	91.25	92.4	-11	579	92.4
91.00	82.3	Do 3s, 1951-55	90.17	89.20	90.00	-13	575	90.5

Total sales, \$8,136,500

FOREIGN SECURITIES.

41	28 1/2	ABITIBI P & F 5 1/2, '53	41	37 1/2	37 1/2	-3 1/2	162	36
82 1/2	49 1/2	Adriatic Elec 7 1/2, 1932	82 1/2	77 1/2	77 1/2	-7 1/2	7	81
62 1/2	49 1/2	Akershus 5 1/2, 1933	61 1/2	59 1/2	61 1/2	+1 1/2	15	61 1/2
51 1/2	40	Alpine Mtn 8 1/2, '35	50	50	50	-1 1/2	24	46
16 1/2	10	Antioquia 7 1/2, 1945	11	10	10 1/2	+1 1/2	7	10
15 1/2	10	Do 7 1/2, 1945	11	10	10	-1 1/2	9 1/2	
15	11	Do 7 1/2, 1945	11	11	11	-1 1/2	1	
14 1/2	9	Do 7 1/2, 1945	9	9	9	-1 1/2	1	
12 1/2	9	Do 7 1/2, 1945	9	9	9	-1 1/2	1	
14 1/2	9	Do 7 1/2, 1945	9	9	9	-1 1/2	1	
14 1/2	9	Do 7 1/2, 1945	9	9	9	-1 1/2	1	
7 1/2	6 1/2	Antwerp 5 1/2, 1958	7 1/2	7 1/2	7 1/2	-1 1/2	11	7 1/2
67 1/2	45 1/2	Argentine 5 1/2, 1945	67	63 1/2	63 1/2	-3 1/2	9	63 1/2
59 1/2	40 1/2	Do 5 1/2, 1952	59 1/2	55 1/2	55 1/2	-4 1/2	87	46
68	44 1/2	Do 6 1/2, 1957	67	63 1/2	63 1/2	-3 1/2	158	51
67 1/2	45	Do 6 1/2, 1958	66	63 1/2	63 1/2	-3 1/2	30	51 1/2
67 1/2	45	Do 6 1/2, 1959	66	63 1/2	63 1/2	-3 1/2	129	51
67 1/2	45	Do 6 1/2, 1960	66	63 1/2	63 1/2	-3 1/2	74	50 1/2
67 1/2	45	Do 6 1/2, 1961	66	63 1/2	63 1/2	-3 1/2	79	51
67 1/2	45	Do 6 1/2, 1962	66	63 1/2	63 1/2	-3 1/2	106	50
67 1/2	45	Do 6 1/2, 1963	66	63 1/2	63 1/2	-3 1/2	17	51
67 1/2	45	Do 6 1/2, 1964	66	63 1/2	63 1/2	-3 1/2	58	50 1/2
67 1/2	45	Do 6 1/2, 1965	66	63 1/2	63 1/2	-3 1/2	154	51
67 1/2	45	Do 6 1/2, 1966	66	63 1/2	63 1/2	-3 1/2	155	54 1/2
67 1/2	45	Do 6 1/2, 1967	66	63 1/2	63 1/2	-3 1/2	212	58 1/2
67 1/2	45	Do 6 1/2, 1968	66	63 1/2	63 1/2	-3 1/2	102	59
67 1/2	45	Do 6 1/2, 1969	66	63 1/2	63 1/2	-3 1/2	101	59
67 1/2	45	Do 6 1/2, 1970	66	63 1/2	63 1/2	-3 1/2	24	53 1/2

82 1/2	71 1/2	BATAVIA PET 4 1/2, '42	80	77 1/2	77 1/2	-4	31	77 1/2
40 1/2	27 1/2	Bavarian State 5 1/2, '45	39 1/2	35 1/2	35 1/2	-4	77	34 1/2
98 1/2	80	Belmont 5 1/2, 1953	98 1/2	87 1/2	87 1/2	-10 1/2	138	87 1/2
85	83	Do 5 1/2, 1949	84	82 1/2	82 1/2	-1 1/2	78	83 1/2
101	91 1/2	Do 7 1/2, 1955	100 1/2	98 1/2	98 1/2	-2 1/2	142	99 1/2
101 1/2	91 1/2	Do 7 1/2, 1956	100 1/2	98 1/2	98 1/2	-2 1/2	249	100 1/2
28 1/2	22 1/2	Do 6 1/2, 1950	27 1/2	25 1/2	25 1/2	-2 1/2	18	24 1/2
32	22 1/2	Do 6 1/2, 1950	27 1/2	25 1/2	25 1/2	-2 1/2	18	24 1/2
47 1/2	30 1/2	Berlin City 6 1/2, '51	39 1/2	38 1/2	39 1/2	-1 1/2	9	33
37 1/2	26	Do 6 1/2, 1955	32 1/2	27 1/2	27 1/2	-5 1/2	62	27 1/2
43	30 1/2	Do 6 1/2, 1950	32 1/2	27 1/2	27 1/2	-5 1/2	16	33
35 1/2	24 1/2	Berlin El 5 1/2, '50	32 1/2	30 1/2	30 1/2	-2 1/2	10	31
22 1/2	12	Bogota 8 1/2, 1945	13	12 1/2	12 1/2	-1 1/2	9	9
8 1/2	5 1/2	Bolivia 7 1/2, 1958	6	6	6	-1 1/2	15	6
10	8 1/2	Do 7 1/2, 1959	8 1/2	8 1/2	8 1/2	-1 1/2	15	8 1/2
10 1/2	8 1/2	Do 7 1/2, 1960	8 1/2	8 1/2	8 1/2	-1 1/2	15	8 1/2
25 1/2	15 1/2	Bordeaux 6 1/2, 1934	10 1/2	10 1/2	10 1/2	-1 1/2	16	10 1/2
25 1/2	15 1/2	Do 6 1/2, 1937-57	25	23 1/2	23 1/2	-1 1/2	56	23 1/2
25 1/2	15 1/2	Do 6 1/2, 1937-57	25	23 1/2	23 1/2	-1 1/2	56	23 1/2
31 1/2	18 1/2	Do 8 1/2, 1941	30	27 1/2	27 1/2	-2 1/2	31	25 1/2
25 1/2	12 1/2	Brazil Cent Ry 5 1/2, '52	23 1/2	22 1/2	22 1/2	-1 1/2	10	21 1/2
50	40	Breda Ernesto 7 1/2, '54	49 1/2	49 1/2	49 1/2	-1 1/2	12	48 1/2
43 1/2	27 1/2	Bremen State 7 1/2, '35	46 1/2	45 1/2	45 1/2	-1 1/2	31	35 1/2
49 1/2	33 1/2	Buenos Aires 1957	46 1/2	45 1/2	45 1/2	-1 1/2	18	46 1/2
57 1/2	37	Do 6 1/2, 1950	51 1/2	49 1/2	49 1/2	-2 1/2	4	49 1/2
49 1/2	32	Do 6 1/2, 1958	45 1/2	45 1/2	45 1/2	-1 1/2	16	40
26 1/2	18 1/2	Budapest 6 1/2, (Prov)	25 1/2	24 1/2	24 1/2	-1 1/2	106	31
38 1/2	24 1/2	Buenos Aires 1961 (Prov)	34 1/2	31 1/2	31 1/2	-3 1/2	20	31 1/2
37 1/2	24 1/2	Do 6 1/2, 1955 (City)	34 1/2	31 1/2	31 1/2	-3 1/2	47 1/2	
50 1/2	40	Do 6 1/2, Apr. '60 (City)	50 1/2	48 1/2	48 1/2	-2 1/2	25	47 1/2
55 1/2	39 1/2	Do 6 1/2, Apr. '60 (City)	50 1/2	48 1/2	48 1/2	-2 1/2	25	47 1/2
34 1/2	15 1/2	Bulgaria 7 1/2, 1967	30 1/2	15 1/2	15 1/2	-1 1/2	82	19 1/2
43 1/2	26	Do 7 1/2, 1968	35 1/2	26 1/2	26 1/2	-9 1/2	43	27 1/2

22	14	CALDAS 7 1/2, 1946	15	14	14	-2	6	14
95	86	Canada 4 1/2, 1936	92 1/2	92 1/2	92 1/2	-1 1/2	63	92 1/2
81	71	Do 4s, 1960	80 1/2	79 1/2	79 1/2	-1 1/2	86	79 1/2
96 1/2	87	Do 4s, 1952	96 1/2	96 1/2	96 1/2	-1 1/2	47	95 1/2
100 1/2	92 1/2	Canada S & B 4 1/2, 1941	92 1/2	92 1/2	92 1/2	-1 1/2	27	92 1/2
14 1/2	12	Canada Valley 7 1/2, 1946	14 1/2	13 1/2	13 1/2	-1 1/2	33	12 1/2
14 1/2	10 1/2	Do 6s, 1961	14 1/2	13 1/2	13 1/2	-1 1/2	18	12 1/2
15 1/2	10 1/2	Do 6s, 1961, Jan.	14 1/2	13 1/2	13 1/2	-1 1/2	18	12 1/2
14 1/2	11 1/2	Do 6s, 1961, Sept.	13 1/2	13 1/2	13 1/2	-1 1/2	1	12 1/2
14 1/2	11 1/2	Do 6s, 1962	13 1/2	13 1/2	13 1/2	-1 1/2	9	
14 1/2	11 1/2	Do 6s, 1963	13 1/2	13 1/2	13 1/2	-1 1/2	9	
19 1/2	14 1/2	Do 7s, 1942	17 1/2	16 1/2	16 1/2	-1 1/2	25	13 1/2
15 1/2	11 1/2	Chile Mfg. Bk. 6 1/2, '50	15 1/2	15 1/2	15 1/2	-1 1/2	57	15 1/2
15 1/2	11 1/2	Do 6s, 1962	15 1/2	15 1/2	15 1/2	-1 1/2	26	15 1/2
20 1/2	12 1/2	Do 6s, 1957	13 1/2	13 1/2	13 1/2	-1 1/2	38	15 1/2
30 1/2	25 1/2	Do 6s, 1961	27 1/2	25 1/2	25 1/2	-2 1/2	38	27
13 1/2	8 1/2	China 7 1/2, 1960	12 1/2	12 1/2	12 1/2	-1 1/2	1	
11 1/2	7 1/2	Chinese Gov Ry 5 1/2, '51	11 1/2	11 1/2	11 1/2	-1 1/2	1	
7 1/2	7 1/2	Christiana 6s, 1954	7 1/2	7 1/2	7 1/2	-1 1/2	2	
37 1/2	22 1/2	Cologne 6 1/2, 1950	37 1/2	35 1/2	35 1/2	-2 1/2	27	34 1/2
30 1/2	22 1/2	Colombia 1961, Jan.	25 1/2	24 1/2	24 1/2	-1 1/2	75	24 1/2
30 1/2	22 1/2	Col Ag Bk 6s, 1948	27 1/2	27 1/2	27 1/2	-1 1/2	5	
27 1/2	18 1/2	Col Mfg Bk 6 1/2, 1947	22 1/2	22 1/2	22 1/2	-1 1/2	11	18 1/2
28 1/2	20 1/2	Do 7s, 1947	22 1/2	22 1/2	22 1/2	-1 1/2	28	
67 1/2	50 1/2	Copenhagen 4 1/2, 1953	66 1/2	63 1/2	63 1/2	-3 1/2	36	
71 1/2	55 1/2	Do 5s, 1952	71 1/2	70 1/2	70 1/2	-1 1/2	12	69
72 1/2	62 1/2	Copenhagen Tel 5s, 1954	71 1/2	70 1/2	70 1/2	-1 1/2	44	
42 1/2	30 1/2	Cordoba 7s, 1942 (Prov)	40 1/2	38 1/2	38 1/2	-2 1/2	1	28 1/2
31 1/2	20 1/2	Do 7s, 1957 (City)	31 1/2	24 1/2	24 1/2	-7 1/2	12	23
42 1/2	25 1/2	Costa Rica 7s, 1951	35 1/2	34 1/2	34 1/2	-1 1/2	14	35 1/2
73 1/2	52 1/2	Cuba 4 1/2, 1949	72 1/2	72 1/2	72 1/2	-1 1/2	3	89 1/2
98 1/2	78 1/2	Do 5s, 1944-44	95 1/2	95 1/2	95 1/2	-3 1/2	24	89 1/2
40 1/2	33 1/2	Do 5s, 1945	40 1/2	38 1/2	38 1/2	-2 1/2	51	40 1/2
78 1/2	52 1/2	Do 5s, 1953	75 1/2	73 1/2	73 1/2	-2 1/2	78	
17 1/2	12 1/2	Cundinamarca 6 1/2, 1959	10 1/2	10 1/2	10 1/2	-1 1/2	16	10 1/2
100 1/2	80 1/2	Czechoslovak 1951-100	99 1/2	99 1/2	99 1/2	-1 1/2	1	
100 1/2	80 1/2	Do 5s, 1952	99 1/2	99 1/2	99 1/2	-1 1/2	7	

71	57	DENMARK 4 1/2, 1962...	70 1/2	63 1/2	-7 1/2	122	69
84 1/2	62 1/2	Do 5s, 1955...	84 1/2	80 1/2	-4 1/2	161	85 1/2
86 1/2	70 1/2	Do 5s, 1956...	86 1/2	80 1/2	-6 1/2	30	82
75 1/2	57 1/2	Deutsche Bank 6s, 1932...	67 1/2	66 1/2	-1 1/2	3	
55 1/2	46	Dominican R 1st 5 1/2, '42	46 1/2	46 1/2	-1 1/2	14	
42	38	Do 2d 5s, 1940...	44	44	-2 1/2	4	43 1/2
40 1/2	36	Do 2d 5s, 1945...	44	44	-2 1/2	4	43 1/2
81 1/2	65	Duke Price Ind 6s, '66...	75 1/2	75 1/2	-3 1/2	52	75 1/2
81 1/2	68	Dutch East Indies 5s, 1953...	83 1/2	83 1/2	-3 1/2	2	
91 1/2	81 1/2	Do 6s, 1947...	86 1/2	86 1/2	-3 1/2	24	80 1/2
89	78	Do 6s, 1962...	86 1/2	85 1/2	-1 1/2	24	86
38	26 1/2	EL POW. GER. 6 1/2s, '50	37 1/2	34	-3 1/2	6	32
38	28	Do 6 1/2s, 1953...	34 1/2	33	-1 1/2	5	31 1/2
61	37	El Salvador 8s, 1948...	43 1/2	40 1/2	-3 1/2	3	
36 1/2	34 1/2	Finland 5 1/2s, 1957...	37 1/2	36 1/2	-1 1/2	3	36 1/2
32 1/2	32 1/2	FIAT deb 7s, 1946...	81	80 1/2	-1 1/2	7	
32	35 1/2	Finland 5 1/2s, 1958...	51	50 1/2	-1 1/2	14	
55	42 1/2	Do 6s, 1945...	55	55		3	
53 1/2	41	Do 6 1/2s, 1956...	53	52	-1 1/2	5	
56 1/2	43 1/2	Do 7s, 1950...	54 1/2	54 1/2		6	
56 1/2	43 1/2	Frankfurt 6 1/2s, '52...	84	83 1/2	-1 1/2	14	83 1/2
30	20 1/2	Frankfurt 6 1/2s, 1953...	27 1/2	26	-1 1/2	23	24

Bond Transactions—New York Stock Exchange—Continued

Range, 1932.										Range, 1932.										Range, 1932.									
High-Low.										High-Low.										High-Low.									
Last.										Last.										Last.									
Net Ch'ge.										Net Ch'ge.										Net Ch'ge.									
Sales.										Sales.										Sales.									
Wed. Close.										Wed. Close.										Wed. Close.									
89 1/2	57 1/2	Canadian Pacific deb. 4s.	87 1/2	83 1/2	64	-3 1/2	68	64	74	69	74 1/2	40	43 1/2	Do 5s. 1, 1981.	49 1/2	43 1/2	46 1/2	-1 1/2	348	47									
81 1/2	64	Do 4 1/2s. 1945.	81 1/2	78 1/2	29	-3 1/2	5	5	82	75	80	46 1/2	27 1/2	Do 5 1/2s. A. 1949.	31 1/2	27 1/2	29 1/2	-3 1/2	737	31 1/2									
85 1/2	68	Do 5s. 1945.	85 1/2	85 1/2	11	-1 1/2	11	11	83	78	83	23 1/2	10 1/2	Do 5s. 1975.	31 1/2	27 1/2	28 1/2	-1 1/2	321	31									
83 1/2	70 1/2	Do 5s. 1945.	83 1/2	80 1/2	2 1/2	-3 1/2	35	79	102 1/2	97 1/2	101 1/2	28 1/2	15	Do 5s. 1938.	22	18 1/2	19 1/2	-1 1/2	4	11									
94 1/2	85	Caro, C. I. & O. 5s. '32.	91	90	90	-1 1/2	4	4	100 1/2	95 1/2	100 1/2	85 1/2	87 1/2	Montana Power 5s. '43.	94 1/2	93 1/2	93 1/2	-1 1/2	58	1									
102 1/2	94 1/2	Cent Branch U. P. 4s. '48.	102 1/2	100 1/2	100 1/2	-1 1/2	6	6	80	74 1/2	80	82 1/2	74	Do 5s. A. 1952.	81	81	81	-1 1/2	1	1									
102 1/2	94 1/2	Cent Dist. U. P. 4s. 1943.	100 1/2	100 1/2	100 1/2	-1 1/2	6	6	7 1/2	1 1/2	7 1/2	77	69 1/2	Morris & Co. 1st 4 1/2s. 1939.	75 1/2	73 1/2	75 1/2	-1 1/2	3	82 1/2									
50	44 1/2	Do cons. 5s. 1945.	52	50	50 1/2	-1 1/2	14	14	63	59	63	100	93	Met Fuel Gas 5s. 1947.	97 1/2	96 1/2	97 1/2	-1 1/2	12	75									
41 1/2	25 1/2	Do ref. 5 1/2s. 1959.	31 1/2	31 1/2	5 1/2	-1 1/2	27	27	82 1/2	79	82 1/2	83	78	NAMM & SONS 6s. 1943.	81	81	81	-1 1/2	2	1									
38 1/2	25 1/2	Do 5s. C. 1959.	30	30 1/2	30 1/2	-1 1/2	27	27	80	72 1/2	80	80	75	Nat. Bk. 5 1/2s. 1943.	84 1/2	84 1/2	84 1/2	-1 1/2	236	84 1/2									
100 1/2	96 1/2	Cent. H. & E. 5s. '57.	100	100	100	-1 1/2	1	1	80	72 1/2	80	80	75	Nat. Radiator 5 1/2s. 1947.	14 1/2	14 1/2	14 1/2	-1 1/2	15	98 1/2									
77 1/2	70 1/2	Cent. H. & E. 5s. '57.	74 1/2	74 1/2	74 1/2	-1 1/2	1	1	80	72 1/2	80	80	75	Nat. Steel 5s. 1956.	79 1/2	79 1/2	79 1/2	-1 1/2	99	78 1/2									
73 1/2	62 1/2	Cent. New Eng. 4s. 1961.	72	72	72	-1 1/2	1	1	80	72 1/2	80	80	75	Newberry (J. J.) 5 1/2s. '40.	78	78	78	-1 1/2	7	1									
88 1/2	80 1/2	Cent. N. W. 5s. '37.	88	88 1/2	88 1/2	-1 1/2	1	1	80	72 1/2	80	80	75	Norfolk & W. 1st 5s. '62.	103	103	103	-1 1/2	35	103 1/2									
75 1/2	62 1/2	Cent. Pac. 1st ref. 4s. '49.	83	81	81	-1 1/2	22	22	80	72 1/2	80	80	75	Do 4 1/2s. 1961.	85	85	85	-1 1/2	27	1									
79 1/2	66 1/2	Do 5s. 1960.	77	75 1/2	75 1/2	-1 1/2	38	38	80	72 1/2	80	80	75	New Or. P. & S. 5s. '52.	79 1/2	79 1/2	79 1/2	-1 1/2	4	6									
77 1/2	62 1/2	Do thru 1st line 4s. '54.	72	72	72	-1 1/2	5	5	80	72 1/2	80	80	75	Do 5s. 1955.	80 1/2	80 1/2	80 1/2	-1 1/2	18	1									
50	40	Cent. R. & Bank Co. of Ga. 5s. 1937.	40	40	40	-1 1/2	1	1	80	72 1/2	80	80	75	New O. T. & M. S. B. 5s. '35.	34	34	34	-1 1/2	10	1									
90 1/2	85	Cent. Steel & F. 5s. 1941.	90	89	89	-1 1/2	4	4	80	72 1/2	80	80	75	Do 5s. 1954.	36	36	36	-1 1/2	23	34 1/2									
44 1/2	31 1/2	Certified Sugar 7 1/2s. '39.	40 1/2	40 1/2	40 1/2	-1 1/2	35	37	74 1/2	64	74 1/2	100	93	N. Y. Central deb. 6s. '35.	91 1/2	90 1/2	90 1/2	-1 1/2	19	91									
76 1/2	57 1/2	Chesapeake Corp. 5s. '47.	57 1/2	57 1/2	57 1/2	-1 1/2	40 1/2	40 1/2	80	72 1/2	80	80	75	Do 4s. 1959.	77 1/2	77 1/2	77 1/2	-1 1/2	36	73 1/2									
103 1/2	93 1/2	Chgo. & Ohio cons. 5s. '39.	100 1/2	100 1/2	100 1/2	-1 1/2	22	100 1/2	80	72 1/2	80	80	75	Do 4 1/2s. 2013.	66 1/2	66 1/2	66 1/2	-1 1/2	11	64 1/2									
93 1/2	85 1/2	Do gen. 4 1/2s. 1952.	90 1/2	88	88	-1 1/2	22	100 1/2	80	72 1/2	80	80	75	Do 4 1/2s. 2013, new.	66 1/2	66 1/2	66 1/2	-1 1/2	11	64 1/2									
85 1/2	75 1/2	Do 4 1/2s. A. 1953.	84	81	82 1/2	-1 1/2	27	83 1/2	80	72 1/2	80	80	75	Do 3 1/2s. 1957.	75	74	74	-1 1/2	49	75									
84 1/2	75 1/2	Do 4 1/2s. B. 1955.	84 1/2	82 1/2	83 1/2	-1 1/2	40	83 1/2	80	72 1/2	80	80	75	Do 3 1/2s. 1957, reg.	67 1/2	67 1/2	67 1/2	-1 1/2	1	2									
81 1/2	70 1/2	C. & O. 1st 4s. 1959.	81 1/2	80 1/2	81 1/2	-1 1/2	8	8	80	72 1/2	80	80	75	Do 5s. 2013.	76	76	76	-1 1/2	116	70									
79 1/2	70 1/2	Do 2d 4s. 1959.	79 1/2	79 1/2	79 1/2	-1 1/2	1	1	80	72 1/2	80	80	75	Do 4 1/2s. 1957.	59	57	57	-1 1/2	9	71 1/2									
82 1/2	70 1/2	Chl. & Alton ref. 3s. '48.	47 1/2	45 1/2	45 1/2	-1 1/2	20	80 1/2	80	72 1/2	80	80	75	Do 4 1/2s. 1957.	59	57	57	-1 1/2	9	71 1/2									
88 1/2	82 1/2	Chl. & Erie 1st 5s. 1952.	88 1/2	88 1/2	88 1/2	-1 1/2	17	80 1/2	80	72 1/2	80	80	75	Do 4 1/2s. 1957.	59	57	57	-1 1/2	9	71 1/2									
90 1/2	82 1/2	Chl. & Erie 2nd 5s. 1952.	88 1/2	88 1/2	88 1/2	-1 1/2	17	80 1/2	80	72 1/2	80	80	75	Do 4 1/2s. 1957.	59	57	57	-1 1/2	9	71 1/2									
84 1/2	79 1/2	C. B. & Q. 1st 3 1/2s. '49.	83	82	82	-1 1/2	10	81	80	72 1/2	80	80	75	Do 4 1/2s. 1957.	59	57	57	-1 1/2	9	71 1/2									
89 1/2	84 1/2	Do 4s. 1949.	89 1/2	88 1/2	88 1/2	-1 1/2	10	81	80	72 1/2	80	80	75	Do 4 1/2s. 1957.	59	57	57	-1 1/2	9	71 1/2									
17 1/2	13 1/2	Chl. & East Ill. 5s. 1951.	14	14 1/2	14 1/2	-1 1/2	14	14	80	72 1/2	80	80	75	Do 4 1/2s. 1957.	59	57	57	-1 1/2	9	71 1/2									
87 1/2	80	Chl. & Erie 1st 5s. 1952.	86	86	86	-1 1/2	1	1	80	72 1/2	80	80	75	Do 4 1/2s. 1957.	59	57	57	-1 1/2	9	71 1/2									
100 1/2	97 1/2	Chl. & Erie 2nd 5s. 1952.	97 1/2	97 1/2	97 1/2	-1 1/2	28	100 1/2	80	72 1/2	80	80	75	Do 4 1/2s. 1957.	59	57	57	-1 1/2	9	71 1/2									
56 1/2	47 1/2	Chl. & West. 4s. 1950.	52	48	50	-1 1/2	98	50	80	72 1/2	80	80	75	Do 4 1/2s. 1957.	59	57	57	-1 1/2	9	71 1/2									
60 1/2	50 1/2	Chl. Ind. & I. ref. 4s. '47.	60	60	60	-1 1/2	1	1	80	72 1/2	80	80	75	Do 4 1/2s. 1957.	59	57	57	-1 1/2	9	71 1/2									
42 1/2	34 1/2	Do gen. 5s. 1956.	37	37	37	-1 1/2	7	42 1/2	80	72 1/2	80	80	75	Do 4 1/2s. 1957.	59	57	57	-1 1/2	9	71 1/2									
44 1/2	35 1/2	Do gen. 5s. 1956.	37	37	37	-1 1/2	7	44 1/2	80	72 1/2	80	80	75	Do 4 1/2s. 1957.	59	57	57	-1 1/2	9	71 1/2									
42 1/2	34 1/2	Chl. M. & S. P. & F. 5s. '75.	38 1/2	38 1/2	38 1/2	-1 1/2	286	42 1/2	80	72 1/2	80	80	75	Do 4 1/2s. 1957.	59	57	57	-1 1/2	9	71 1/2									
11 1/2	7	Do adj. 5s. 2000.	9	7 1/2	7 1/2	-1 1/2	422	11 1/2	80	72 1/2	80	80	75	Do 4 1/2s. 1957.	59	57	57	-1 1/2	9	71 1/2									
66 1/2	57 1/2	C. M. & St. P. gen. 4s. '39.	64 1/2	64 1/2	64 1/2	-1 1/2	10	66 1/2	80	72 1/2	80	80	75	Do 4 1/2s. 1957.	59	57	57	-1 1/2	9	71 1/2									
90 1/2	82 1/2	Do gen. 5 1/2s. B. 1959.	90	89	89	-1 1/2	1	1	80	72 1/2	80	80	75	Do 4 1/2s. 1957.	59	57	57	-1 1/2	9	71 1/2									
72 1/2	62 1/2	Do 4 1/2s. C. 1959.	71	69	69	-1 1/2	22	72 1/2	80	72 1/2	80	80	75	Do 4 1/2s. 1957.	59	57	57	-1 1/2	9	71 1/2									
73 1/2	62 1/2	Do 4 1/2s. 1959.	71	69	69	-1 1/2	22	73 1/2	80	72 1/2	80	80	75	Do 4 1/2s. 1957.	59	57	57	-1 1/2	9	71 1/2									
71 1/2	58 1/2	Do 4 1/2s. E. 1959.	71 1/2	69	69	-1 1/2	12	71 1/2	80	72 1/2	80	80	75	Do 4 1/2s. 1957.	59	57	57	-1 1/2	9	71 1/2									
82 1/2	70 1/2	Chl. & N. W. gen. 3 1/2s. '37.																											

Bond Transactions—New York Stock Exchange—Continued

Range, 1932. High.Low.										Range, 1932. High.Low.										Range, 1932. High.Low.									
Last.										Last.										Last.									
Ch'ge.										Ch'ge.										Ch'ge.									
Sales.										Sales.										Sales.									
Wed.'s Close.										Wed.'s Close.										Wed.'s Close.									
82	70	READING CO 4 1/2% A, '97	81	78 1/2	80 1/2	74	62	So Pac col 4s, 1949	60	66 1/2	54	20	75	45	Vanadium Corp cv 5s, '41	61	55	7	29	51 1/2									
85 1/2	67	Remington Arms 6s, A, '37	74 1/2	73 1/2	73 1/2	86 1/2	76	Do ref 4s, 1955	84 1/2	80	80	75 1/2	85	90	Va Mid Gen 5s, 1934	95	95	1	1										
54 1/2	37	Rem Rand 5 1/2% A, '47, w w	51	47 1/2	47 1/2	73 1/2	59 1/2	Do 4 1/2% 1958	58 1/2	65 1/2	51	65 1/2	100	96 1/2	Va Ry & P 5s, 1934	100	99 1/2	1	61										
35	70	Rep I & S 5s, 1940	85	83	83	72 1/2	61	Do 4 1/2% 1959	60	65 1/2	3	187	80 1/2	81	Va Ry Co 1st 5s, '39	91	87 1/2	3	18										
50	49	Do 5 1/2% A, 1953	60	53 1/2	60	72 1/2	59 1/2	Do 4 1/2% 1961	58 1/2	62	62	128	64	45	35	Va S'west 1st con 5s, '58	42 1/2	42 1/2	1	7									
54	49 1/2	Revere Cop & B 6s, '48	55	54	54	84 1/2	73	So Pac Ore 4s, 1977	82	80	80	24	48	10	5	Vertientes Sug 1st 7s, '42	7	5	2	8									
17	10 1/2	Richfield Oil Cal 6s, '44	14 1/2	13 1/2	13 1/2	97	85 1/2	South Pac cv 5s, 1934	85 1/2	85 1/2	85 1/2	4	1	16 1/2	9 1/2	WABASH 4 1/2% 1978	10 1/2	9 1/2	1	15									
13 1/2	11 1/2	Do 6s, 1944	13 1/2	13 1/2	13 1/2	82	74	Do 5 1/2% 1950	81	80	80	14	17	79	65	Do 1st 5s, 1939	75 1/2	73 1/2	1	14									
75	66 1/2	Rio G West 1st 4s, 1939	72	72	72	84	73 1/2	So Kwy gen 4s, A, '56	84 1/2	84 1/2	84 1/2	66	38	59	43	Do 2d 5s, 1939	59	57	2	15									
56	44	Do 4s, Col A, 1949	55	52	55	67	48	Do 5s, 1964	56 1/2	56 1/2	56 1/2	5	22	19	8 1/2	Do 5s, B, 1976	12	10	1	10									
90	96	Roch G & E 5 1/2% A, 1948	99	97	97	72	61	Do gen 6s, 1958	56 1/2	56 1/2	56 1/2	3	50	16 1/2	5	Do 5s, D, 1980	10 1/2	8 1/2	3	20									
70	46 1/2	B I, Ark & L 1st 4 1/2% 34	65 1/2	58	58	45	35 1/2	So Kwy M&O 4s, 1938	41 1/2	41 1/2	41 1/2	1	1	19	10	Do 5 1/2% 1975	12 1/2	10	2	49									
84	61	ST JON & G 1st 4s, '47	84	82	84	101 1/2	96 1/2	Southw B Tel 5s, A, '54	101 1/2	101 1/2	101 1/2	1	59	28	17	Walworth 6s, A, 1945	22	18	20	12									
87 1/2	80	St Joseph Lead 5 1/2% A, '41	81 1/2	80	80	102	99 1/2	Standard Oil N J 5s, '46	102	101 1/2	101 1/2	1	122	49	25	Warner Br Pic cv 6s, '39	31 1/2	25	25	91									
42	40	St L I M & S R&G 4s, '33	77	70	70	93 1/2	87	Stand Oil N Y 4 1/2% A, '51	93 1/2	91	92	1	65	91 1/2	67	65	Warner Co 5s, 1944, w w	66	66	1	11								
34 1/2	23	St L Rky Mt & P 5s, '55	40	40	40	101 1/2	99	Stevens Hotel 6s, A, '45	101 1/2	101 1/2	101 1/2	1	9	32	28	Warner Quinlan 6s, 1939	30 1/2	30 1/2	1	102 1/2									
26 1/2	15	St L & San F 4s, A, 1950	30	26	27	100 1/2	98	Sug Es of Oriente 7s, '42	100 1/2	100 1/2	100 1/2	1	1	103	97 1/2	Warner Sug 1st 7s, 1941	102	102	1	6									
42	29 1/2	Do 4 1/2% 1978	23 1/2	19 1/2	20	100 1/2	96 1/2	Tenn Coal & Ch 6s, '44	100 1/2	100 1/2	100 1/2	1	10	50	38	Warren Bros cv 6s, 1941	42 1/2	38	39	16									
42	29 1/2	Do 5s, B, 1950	36	30	30 1/2	100 1/2	96 1/2	Tenn El Pwr 6s, A, '47	100 1/2	100 1/2	100 1/2	1	69	101	95 1/2	Wash W F 1st 5s, 1939	100	100	1	5									
42	29 1/2	Do 5s, C, 1950	36	30	30 1/2	100 1/2	96 1/2	Do 5s, 1954	100 1/2	100 1/2	100 1/2	1	1	102	97 1/2	West Pa F 1st 5s, A, '46	100 1/2	100 1/2	1	11									
42	29 1/2	Do 5s, D, 1950	36	30	30 1/2	100 1/2	96 1/2	Do 5s, 1955	100 1/2	100 1/2	100 1/2	1	1	101	96 1/2	Do 1st 5s, E, 1963	101	100	1	57									
42	29 1/2	Do 5s, E, 1950	36	30	30 1/2	100 1/2	96 1/2	Do 5s, 1956	100 1/2	100 1/2	100 1/2	1	1	101	96 1/2	Do 1st 5s, F, 1966	100	100	1	13									
42	29 1/2	Do 5s, F, 1950	36	30	30 1/2	100 1/2	96 1/2	Do 5s, 1957	100 1/2	100 1/2	100 1/2	1	1	100	96 1/2	Do 1st 5s, G, 1967	100	100	1	100 1/2									
42	29 1/2	Do 5s, G, 1950	36	30	30 1/2	100 1/2	96 1/2	Do 5s, 1958	100 1/2	100 1/2	100 1/2	1	1	100	96 1/2	Do 1st 5s, H, 1968	100	100	1	52									
42	29 1/2	Do 5s, H, 1950	36	30	30 1/2	100 1/2	96 1/2	Do 5s, 1959	100 1/2	100 1/2	100 1/2	1	1	100	96 1/2	Do 1st 5s, I, 1969	100	100	1	77									
42	29 1/2	Do 5s, I, 1950	36	30	30 1/2	100 1/2	96 1/2	Do 5s, 1960	100 1/2	100 1/2	100 1/2	1	1	100	96 1/2	Do 1st 5s, J, 1970	100	100	1	56 1/2									
42	29 1/2	Do 5s, J, 1950	36	30	30 1/2	100 1/2	96 1/2	Do 5s, 1961	100 1/2	100 1/2	100 1/2	1	1	100	96 1/2	Do 1st 5s, K, 1971	100	100	1	1									
42	29 1/2	Do 5s, K, 1950	36	30	30 1/2	100 1/2	96 1/2	Do 5s, 1962	100 1/2	100 1/2	100 1/2	1	1	100	96 1/2	Do 1st 5s, L, 1972	100	100	1	1									
42	29 1/2	Do 5s, L, 1950	36	30	30 1/2	100 1/2	96 1/2	Do 5s, 1963	100 1/2	100 1/2	100 1/2	1	1	100	96 1/2	Do 1st 5s, M, 1973	100	100	1	1									
42	29 1/2	Do 5s, M, 1950	36	30	30 1/2	100 1/2	96 1/2	Do 5s, 1964	100 1/2	100 1/2	100 1/2	1	1	100	96 1/2	Do 1st 5s, N, 1974	100	100	1	1									
42	29 1/2	Do 5s, N, 1950	36	30	30 1/2	100 1/2	96 1/2	Do 5s, 1965	100 1/2	100 1/2	100 1/2	1	1	100	96 1/2	Do 1st 5s, O, 1975	100	100	1	1									
42	29 1/2	Do 5s, O, 1950	36	30	30 1/2	100 1/2	96 1/2	Do 5s, 1966	100 1/2	100 1/2	100 1/2	1	1	100	96 1/2	Do 1st 5s, P, 1976	100	100	1	1									
42	29 1/2	Do 5s, P, 1950	36	30	30 1/2	100 1/2	96 1/2	Do 5s, 1967	100 1/2	100 1/2	100 1/2	1	1	100	96 1/2	Do 1st 5s, Q, 1977	100	100	1	1									
42	29 1/2	Do 5s, Q, 1950	36	30	30 1/2	100 1/2	96 1/2	Do 5s, 1968	100 1/2	100 1/2	100 1/2	1	1	100	96 1/2	Do 1st 5s, R, 1978	100	100	1	1									
42	29 1/2	Do 5s, R, 1950	36	30	30 1/2	100 1/2	96 1/2	Do 5s, 1969	100 1/2	100 1/2	100 1/2	1	1	100	96 1/2	Do 1st 5s, S, 1979	100	100	1	1									
42	29 1/2	Do 5s, S, 1950	36	30	30 1/2	100 1/2	96 1/2	Do 5s, 1970	100 1/2	100 1/2	100 1/2	1	1	100	96 1/2	Do 1st 5s, T, 1980	100	100	1	1									
42	29 1/2	Do 5s, T, 1950	36	30	30 1/2	100 1/2	96 1/2	Do 5s, 1971	100 1/2	100 1/2	100 1/2	1	1	100	96 1/2	Do 1st 5s, U, 1981	100	100	1	1									
42	29 1/2	Do 5s, U, 1950	36	30	30 1/2	100 1/2	96 1/2	Do 5s, 1972	100 1/2	100 1/2	100 1/2	1	1	100	96 1/2	Do 1st 5s, V, 1982	100	100	1	1									
42	29 1/2	Do 5s, V, 1950	36	30	30 1/2	100 1/2	96 1/2	Do 5s, 1973	100 1/2	100 1/2	100 1/2	1	1	100	96 1/2	Do 1st 5s, W, 1983	100	100	1	1									
42	29 1/2	Do 5s, W, 1950	36	30	30 1/2	100 1/2	96 1/2	Do 5s, 1974	100 1/2	100 1/2	100 1/2	1	1	100	96 1/2	Do 1st 5s, X, 1984	100	100	1	1									
42	29 1/2	Do 5s, X, 1950	36	30	30 1/2	100 1/2	96 1/2	Do 5s, 1975	100 1/2	100 1/2	100 1/2	1	1	100	96 1/2	Do 1st 5s, Y, 1985	100	100	1	1									
42	29 1/2	Do 5s, Y, 1950	36	30	30 1/2	100 1/2	96 1/2	Do 5s, 1976	100 1/2	100 1/2	100 1/2	1	1	100	96 1/2	Do 1st 5s, Z, 1986	100	100	1	1									
42	29 1/2	Do 5s, Z, 1950	36	30	30 1/2	100 1/2	96 1/2	Do 5s, 1977	100 1/2	100 1/2	100 1/2	1	1	100	96 1/2	Do 1st 5s, AA, 1987	100	100	1	1									
42	29 1/2	Do 5s, AA, 1950	36	30	30 1/2	100 1/2	96 1/2	Do 5s, 1978	100 1/2	100 1/2	100 1/2	1	1	100	96 1/2	Do 1st 5s, AB, 1988	100	100	1	1									
42	29 1/2	Do 5s, AB, 1950	36	30	30 1/2	100 1/2	96 1/2	Do 5s, 1979	100 1/2	100 1/2	100 1/2	1	1	100	96 1/2	Do 1st 5s, AC, 1989	100	100	1	1									
42	29 1/2	Do 5s, AC, 1950	36	30	30 1/2	100 1/2	96 1/2	Do 5s, 1980	100 1/2	100 1/2	100 1/2	1	1	100	96 1/2	Do 1st 5s, AD, 1990	100	100	1	1									
42	29 1/2	Do 5s, AD, 1950	36	30	30 1/2	100 1/2	96 1/2	Do 5s, 1981	100 1/2	100 1/2	100 1/2	1	1	100	96 1/2	Do 1st 5s, AE, 1991	100	100	1	1									
42	29 1/2	Do 5s, AE, 1950	36	30	30 1/2	100 1/2	96 1/2	Do 5s, 1982	100 1/2	100 1/2	100 1/2	1	1	100	96 1/2	Do 1st 5s, AF, 1992	100	100	1	1									
42	29 1/2	Do 5s, AF, 1950	36	30	30 1/2	100 1/2	96 1/2	Do 5s, 1983	100 1/2	100 1/2	100 1/2	1	1	100	96 1/2	Do 1st 5s, AG, 1993	100	100	1	1									
42	29 1/2	Do 5s, AG, 1950	36	30	30 1/2	100 1/2	96 1/2	Do 5s, 1984	100 1/2	100 1/2	100 1/2	1	1	100	96 1/2	Do 1st 5s, AH, 1994	100	100	1	1									
42	29 1/2	Do 5s, AH, 1950	36	30	30 1/2	100 1/2	96 1/2	Do 5s, 1985	100 1/2	100 1/2	100 1/2	1	1	100	96 1/2	Do 1st 5s, AI, 1995	100	100	1	1									
42	29 1/2	Do 5s, AI, 1950	36	30	30 1/2	100 1/2	96 1/2	Do 5s, 1986	100 1/2	100 1/2	100 1/2	1	1	100	96 1/2	Do 1st 5s, AJ, 1996	100	100	1	1									
42	29 1/2	Do 5s, AJ, 1950	36	30	30 1/2	100 1/2	96 1/2	Do 5s, 1987	100 1/2	100 1/2	100 1/2	1	1	100	96 1/2	Do 1st 5s, AK, 1997	100	100	1	1									

Range, 1932.										Range, 1932.									
High.	Low.	Last.	Net	Wed's	High.	Low.	Last.	Net	Wed's	High.	Low.	Last.	Net	Wed's	High.	Low.	Last.	Net	Wed's
High.	Low.	Last.	Ch'ge.	Sales.	High.	Low.	Last.	Ch'ge.	Sales.	High.	Low.	Last.	Ch'ge.	Sales.	High.	Low.	Last.	Ch'ge.	Sales.
103	93 1/2	94 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	103	93 1/2	94 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
101 1/2	97 1/2	98 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	97 1/2	98 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
100	96 1/2	97 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100	96 1/2	97 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
75	70	71 1/2	72 1/2	73 1/2	74 1/2	75 1/2	76 1/2	77 1/2	78 1/2	75	70	71 1/2	72 1/2	73 1/2	74 1/2	75 1/2	76 1/2	77 1/2	78 1/2
82	72	73 1/2	74 1/2	75 1/2	76 1/2	77 1/2	78 1/2	79 1/2	80 1/2	82	72	73 1/2	74 1/2	75 1/2	76 1/2	77 1/2	78 1/2	79 1/2	80 1/2
91	80 1/2	81 1/2	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	91	80 1/2	81 1/2	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2
90 1/2	80 1/2	81 1/2	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	90 1/2	80 1/2	81 1/2	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2
75	65 1/2	66 1/2	67 1/2	68 1/2	69 1/2	70 1/2	71 1/2	72 1/2	73 1/2	75	65 1/2	66 1/2	67 1/2	68 1/2	69 1/2	70 1/2	71 1/2	72 1/2	73 1/2
74 1/2	65 1/2	66 1/2	67 1/2	68 1/2	69 1/2	70 1/2	71 1/2	72 1/2	73 1/2	74 1/2	65 1/2	66 1/2	67 1/2	68 1/2	69 1/2	70 1/2	71 1/2	72 1/2	73 1/2
85	75 1/2	76 1/2	77 1/2	78 1/2	79 1/2	80 1/2	81 1/2	82 1/2	83 1/2	85	75 1/2	76 1/2	77 1/2	78 1/2	79 1/2	80 1/2	81 1/2	82 1/2	83 1/2
92	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	89 1/2	90 1/2	92	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	89 1/2	90 1/2
15 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	15 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2
27 1/2	26 1/2	27 1/2	28 1/2	29 1/2	30 1/2	31 1/2	32 1/2	33 1/2	34 1/2	27 1/2	26 1/2	27 1/2	28 1/2	29 1/2	30 1/2	31 1/2	32 1/2	33 1/2	34 1/2
15 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	15 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2
42 1/2	41 1/2	42 1/2	43 1/2	44 1/2	45 1/2	46 1/2	47 1/2	48 1/2	49 1/2	42 1/2	41 1/2	42 1/2	43 1/2	44 1/2	45 1/2	46 1/2	47 1/2	48 1/2	49 1/2
59 1/2	58 1/2	59 1/2	60 1/2	61 1/2	62 1/2	63 1/2	64 1/2	65 1/2	66 1/2	59 1/2	58 1/2	59 1/2	60 1/2	61 1/2	62 1/2	63 1/2	64 1/2	65 1/2	66 1/2
100	96 1/2	97 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100	96 1/2	97 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
75	70	71 1/2	72 1/2	73 1/2	74 1/2	75 1/2	76 1/2	77 1/2	78 1/2	75	70	71 1/2	72 1/2	73 1/2	74 1/2	75 1/2	76 1/2	77 1/2	78 1/2
82	72	73 1/2	74 1/2	75 1/2	76 1/2	77 1/2	78 1/2	79 1/2	80 1/2	82	72	73 1/2	74 1/2	75 1/2	76 1/2	77 1/2	78 1/2	79 1/2	80 1/2
91	80 1/2	81 1/2	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	91	80 1/2	81 1/2	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2
90 1/2	80 1/2	81 1/2	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	90 1/2	80 1/2	81 1/2	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2
75	65 1/2	66 1/2	67 1/2	68 1/2	69 1/2	70 1/2	71 1/2	72 1/2	73 1/2	75	65 1/2	66 1/2	67 1/2	68 1/2	69 1/2	70 1/2	71 1/2	72 1/2	73 1/2
74 1/2	65 1/2	66 1/2	67 1/2	68 1/2	69 1/2	70 1/2	71 1/2	72 1/2	73 1/2	74 1/2	65 1/2	66 1/2	67 1/2	68 1/2	69 1/2	70 1/2	71 1/2	72 1/2	73 1/2
85	75 1/2	76 1/2	77 1/2	78 1/2	79 1/2	80 1/2	81 1/2	82 1/2	83 1/2	85	75 1/2	76 1/2	77 1/2	78 1/2	79 1/2	80 1/2	81 1/2	82 1/2	83 1/2
92	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	89 1/2	90 1/2	92	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	89 1/2	90 1/2
15 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	15 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2
27 1/2	26 1/2	27 1/2	28 1/2	29 1/2	30 1/2	31 1/2	32 1/2	33 1/2	34 1/2	27 1/2	26 1/2	27 1/2	28 1/2	29 1/2	30 1/2	31 1/2	32 1/2	33 1/2	34 1/2
15 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	15 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2
42 1/2	41 1/2	42 1/2	43 1/2	44 1/2	45 1/2	46 1/2	47 1/2	48 1/2	49 1/2	42 1/2	41 1/2	42 1/2	43 1/2	44 1/2	45 1/2	46 1/2	47 1/2	48 1/2	49 1/2
59 1/2	58 1/2	59 1/2	60 1/2	61 1/2	62 1/2	63 1/2	64 1/2	65 1/2	66 1/2	59 1/2	58 1/2	59 1/2	60 1/2	61 1/2	62 1/2	63 1/2	64 1/2	65 1/2	66 1/2
100	96 1/2	97 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100	96 1/2	97 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
75	70	71 1/2	72 1/2	73 1/2	74 1/2	75 1/2	76 1/2	77 1/2	78 1/2	75	70	71 1/2	72 1/2	73 1/2	74 1/2	75 1/2	76 1/2	77 1/2	78 1/2
82	72	73 1/2	74 1/2	75 1/2	76 1/2	77 1/2	78 1/2	79 1/2	80 1/2	82	72	73 1/2	74 1/2	75 1/2	76 1/2	77 1/2	78 1/2	79 1/2	80 1/2
91	80 1/2	81 1/2	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	91	80 1/2	81 1/2	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2
90 1/2	80 1/2	81 1/2	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	90 1/2	80 1/2	81 1/2	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2
75	65 1/2	66 1/2	67 1/2	68 1/2	69 1/2	70 1/2	71 1/2	72 1/2	73 1/2	75	65 1/2	66 1/2	67 1/2	68 1/2	69 1/2	70 1/2	71 1/2	72 1/2	73 1/2
74 1/2	65 1/2	66 1/2	67 1/2	68 1/2	69 1/2	70 1/2	71 1/2	72 1/2	73 1/2	74 1/2	65 1/2	66 1/2	67 1/2	68 1/2	69 1/2	70 1/2	71 1/2	72 1/2	73 1/2
85	75 1/2	76 1/2	77 1/2	78 1/2	79 1/2	80 1/2	81 1/2	82 1/2	83 1/2	85	75 1/2	76 1/2	77 1/2	78 1/2	79 1/2	80 1/2	81 1/2	82 1/2	83 1/2
92	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	89 1/2	90 1/2	92	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	89 1/2	90 1/2
15 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	15 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2
27 1/2	26 1/2	27 1/2	28 1/2	29 1/2	30 1/2	31 1/2	32 1/2	33 1/2	34 1/2	27 1/2	26 1/2	27 1/2	28 1/2	29 1/2	30 1/2	31 1/2	32 1/2	33 1/2	34 1/2
15 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	15 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2
42 1/2	41 1/2	42 1/2	43 1/2	44 1/2	45 1/2	46 1/2	47 1/2	48 1/2	49 1/2	42 1/2	41 1/2	42 1/2	43 1/2	44 1/2	45 1/2	46 1/2	47 1/2	48 1/2	49 1/2
59 1/2	58 1/2	59 1/2	60 1/2	61 1/2	62 1/2	63 1/2	64 1/2	65 1/2	66 1/2	59 1/2	58 1/2	59 1/2	60 1/2	61 1/2	62 1/2	63 1/2	64 1/2	65 1/2	66 1/2
100	96 1/2	97 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100	96 1/2	97 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
75	70	71 1/2	72 1/2	73 1/2	74 1/2	75 1/2	76 1/2	77 1/2	78 1/2	75	70	71 1/2	72 1/2	73 1/2	74 1/2	75 1/2	76 1/2	77 1/2	78 1/2
82	72	73 1/2	74 1/2	75 1/2	76 1/2	77 1/2	78 1/2	79 1/2	80 1/2	82	72	73 1/2	74 1/2	75 1/2	76 1/2	77 1/2	78 1/2	79 1/2	80 1/2
91	80 1/2	81 1/2	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	91	80 1/2	81 1/2	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2
90 1/2	80 1/2	81 1/2	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	90 1/2	80 1/2	81 1/2	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2
75	65 1/2	66 1/2	67 1/2	68 1/2	69 1/2	70 1/2	71 1/2	72 1/2	73 1/2	75	65 1/2	66 1/2	67 1/2	68 1/2	69 1/2	70 1/2	71 1/2	72 1/2	73 1/2
74 1/2	65 1/2	66 1/2	67 1/2	68 1/2	69 1/2	70 1/2	71 1/2	72 1/2	73 1/2	74 1/2	65 1/2	66 1/2	67 1/2	68 1/2	69 1/2	70 1/2	71 1/2	72 1/2	73 1/2
85	75 1/2	76 1/2	77 1/2	78 1/2	79 1/2	80 1/2	81 1/2	82 1/2	83 1/2	85	75 1/2	76 1/2	77 1/2	78 1/2	79 1/2	80 1/2	81 1/2	82 1/2	83 1/2
92	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	89 1/2	90 1/2	92	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	89 1/2	90 1/2
15 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1										

Transactions on the New York Curb Exchange—Continued

Range, 1932. High.Low.	High.Low.	Last.	Net Ch'ge.	Wed.'s Sales.	Close.
31 42 1/2 Int Sec 5s, 1947.....	50	49	49 1/2	47	49 1/2
60 1/2 62 Do 5s, 1932.....	68 1/2	68 1/2	68 1/2	18	68 1/2
51 47 Do 5s, 1932.....	49 1/2	48 1/2	48 1/2	18	48 1/2
75 61 Interstate P & S 4 1/2s, 1938.....	72 1/2	72 1/2	72 1/2	19	72 1/2
79 64 Do 5s, D, 1935.....	78 1/2	78 1/2	78 1/2	28	77 1/2
95 35 Do 5s, E, 1949.....	95	94	94 1/2	4	95
87 1/2 80 Inv Co of A 5s, 1947.....	87 1/2	87 1/2	87 1/2	1	87 1/2
66 59 Do 5s, A, 1947, x w.....	66	65	65 1/2	8	65 1/2
80 72 1/2 Iowa-Neb L & P 5s, A, '57.....	79 1/2	77 1/2	77 1/2	19	79
79 72 Do 5s, B, 1961.....	74 1/2	72 1/2	72 1/2	12	72 1/2
80 1/2 77 1/2 Iowa P & L 4 1/2s, A, 1935.....	77 1/2	77 1/2	77 1/2	3	77 1/2
82 1/2 70 Do 5s, C, 1935.....	72	72	72	1	72
92 1/2 92 Iowa Ry & L 5s, 1932.....	99 1/2	99 1/2	99 1/2	23	99 1/2
66 56 JACKSONVILLE GAS 5s, 1942, st'd.....	60	60	60	1	60
66 56 Do 5s, 1942.....	61	61	61	1	61
86 1/2 83 1/2 Jersey C F & L 5s, 1947.....	93 1/2	94 1/2	94 1/2	31	94 1/2
86 1/2 77 1/2 Do 5s, E, 1961.....	84 1/2	84 1/2	84 1/2	15	84 1/2
100 1/2 99 Jones & Laughlin 5s, 1910.....	99	100	100	1	100
95 87 KANSAS EL PW 6s, A, '37.....	88	88	88	5	88
95 86 Kana P & L 6s, A, 1955.....	88	88	88	2	88
90 79 1/2 Kana Pow 5s, A, 1947.....	86 1/2	86 1/2	86 1/2	2	86 1/2
96 1/2 88 Kentucky Ut 6s, D, '48.....	92 1/2	90	91 1/2	1	91 1/2
84 83 Do 5s, F, 1955.....	83	83	83	5	83
82 72 Do 5s, G, 1961.....	74 1/2	72 1/2	72 1/2	2	72 1/2
82 71 Do 5s, I, 1969.....	73 1/2	71 1/2	71 1/2	18	71 1/2
86 81 Kimberly Clark 5s, A, '43.....	86	84 1/2	84 1/2	3	84 1/2
86 84 Koppers G Coke 5s, '47.....	85 1/2	85 1/2	85 1/2	38	85 1/2
90 1/2 70 1/2 Do 5s, 1950.....	86	86	86	10	86
93 87 1/2 Kresge 5s, 1945, dp c'ts.....	92	89	89	14	90
73 70 LEHIGH PW 5s, 1926.....	76	77 1/2	77 1/2	28	77 1/2
73 69 Do 5s, 1926.....	73 1/2	73 1/2	73 1/2	25	73 1/2
91 70 1/2 Lohr M & L 5s, 1942.....	80 1/2	79 1/2	79 1/2	3	79 1/2
98 88 Long Is L 6s, 1945.....	96 1/2	96 1/2	96 1/2	5	96 1/2
98 91 1/2 Los Ang G & E 5s, 1961.....	94 1/2	95	95	6	95
93 77 Lone Star Gas 5s, 1942.....	93 1/2	91 1/2	91 1/2	40	91 1/2
93 79 1/2 Loe P & L 5s, 1957.....	90 1/2	87 1/2	87 1/2	61	87 1/2
61 40 MANITOBA PW 5 1/2s, '51.....	58	58 1/2	58 1/2	16	58 1/2
97 1/2 86 Mass Gas 5 1/2s, 1946.....	93 1/2	90 1/2	91 1/2	18	91 1/2
90 82 Do 5s, 1946.....	88 1/2	88 1/2	88 1/2	14	88 1/2
90 81 1/2 Mass Util 5s, A, 1949.....	83 1/2	81 1/2	81 1/2	13	81 1/2
96 92 Mem P & L 5s, A, 1948.....	95	95	95	5	94 1/2
90 73 Met Edison 4 1/2s, 1971.....	79 1/2	78 1/2	78 1/2	7	79 1/2
86 28 1/2 Mid Sta Pet 6s, A, '45.....	83 1/2	82 1/2	82 1/2	2	82 1/2
89 1/2 29 Mid West Util 5s, 1932.....	89	86 1/2	86 1/2	314	86 1/2
89 21 Do 5s, 1932.....	83	83 1/2	83 1/2	178	83 1/2
89 29 Do 5s, 1932, st'd.....	80 1/2	80 1/2	80 1/2	1	80 1/2
85 21 Do 5s, 1934.....	81 1/2	81 1/2	81 1/2	114	81 1/2
82 1/2 20 1/2 Do 5s, 1935.....	81 1/2	81 1/2	81 1/2	2	81 1/2
95 89 Milwaukee G L 4 1/2s, '67.....	92 1/2	95	95	9	94 1/2
76 1/2 66 1/2 Minn Gas L 4 1/2s, 1950.....	74 1/2	73 1/2	73 1/2	18	73 1/2
90 84 Minn Pw & L 5s, 1955.....	90	90	90	3	90
79 1/2 74 Do 5s, 1978.....	78 1/2	78 1/2	78 1/2	2	78 1/2
77 61 Miss Power 5s, 1955.....	77 1/2	77 1/2	77 1/2	13	77 1/2
72 1/2 65 Miss Pw & L 5s, 1957.....	78 1/2	78 1/2	78 1/2	1	78 1/2
90 80 Miss River F 5s, 1944.....	89	89	89	10	89
84 73 Miss R F C 6s, '44, x w.....	83 1/2	83 1/2	83 1/2	9	83 1/2
90 1/2 90 Miss River F 5s, 1951.....	90 1/2	90 1/2	90 1/2	16	90 1/2
80 1/2 65 1/2 Mon W & P 5 1/2s, B, '53.....	74 1/2	73 1/2	73 1/2	9	73 1/2
82 1/2 82 Mont L & H P 5s, A, '51.....	90 1/2	90 1/2	90 1/2	57	90 1/2
95 49 1/2 Morris Plan 6s, '49, x w.....	95 1/2	95 1/2	95 1/2	60	95 1/2
98 1/2 93 NARRAG CO 5s, A, '57.....	95 1/2	95 1/2	95 1/2	79	95 1/2
46 1/2 28 1/2 Nat El Pw 5s, 1978.....	32	28 1/2	28 1/2	60	28 1/2
32 25 Nat Food 6s, 1944.....	30 1/2	30	30	1	30
54 1/2 73 1/2 Nat P & L 6s, A, 2026.....	83	79	79	57	79
72 62 1/2 Do 5s, E, 2030.....	71	67 1/2	67 1/2	11	66
45 29 1/2 Nat Pub Serv 5s, 1978.....	35	32	32	9	32
78 69 Nat Tea 5s, 1935.....	77	77	77	3	77
94 88 Nebraska Pwr 4 1/2s, 1981.....	94	94	94	1	91 1/2
65 1/2 57 1/2 New Eng G & E 5s, '50.....	57 1/2	57 1/2	57 1/2	1	57 1/2
98 88 Neb Pwr 6s, A, 2022.....	94 1/2	93 1/2	93 1/2	13	93 1/2
31 1/2 25 Neilsen Bro 6s, 1948.....	25	25	25	3	25
77 70 Nevada-Cal El 5s, 1956.....	73 1/2	71 1/2	71 1/2	55	71 1/2
68 58 New Eng G & E 5s, '47.....	61 1/2	58 1/2	58 1/2	34	57 1/2
94 1/2 94 New Eng 5s, 1948.....	94 1/2	94 1/2	94 1/2	16	94 1/2
94 1/2 94 New Eng 5s, 1948.....	94 1/2	94 1/2	94 1/2	4	94 1/2
65 1/2 57 1/2 New Eng G & E 5s, '50.....	57 1/2	57 1/2	57 1/2	42	55 1/2
67 58 New Eng Pwr 5s, 1948.....	65 1/2	62	62	7	60
70 59 1/2 Do 5s, 1954.....	67 1/2	66	66	46	64 1/2
90 1/2 70 1/2 New Eng G & E 5s, 1955.....	77 1/2	73 1/2	73 1/2	28	75 1/2
90 42 1/2 N Y & F I 5 1/2s, A, '48.....	60	60	60	8	60
98 97 N Y & West L 5s, 1954.....	98	98	98	1	98
102 97 N Y Edison 5s, C, 1951.....	100 1/2	100 1/2	100 1/2	282	101 1/2
104 1/2 101 1/2 N Y P & L 5s, 1967.....	104 1/2	104 1/2	104 1/2	115	104 1/2
104 1/2 101 1/2 N Y P & L 5s, 1967.....	104 1/2	104 1/2	104 1/2	12	104 1/2
100 1/2 97 Do 5s, A, 1959.....	99 1/2	99 1/2	99 1/2	3	99 1/2
84 82 N Y & West L 5s, 2004.....	82	82 1/2	82 1/2	20	83 1/2
84 82 Do (u r).....	85 1/2	85 1/2	85 1/2	2	85 1/2
40 35 Nor Cont E 5s, A, 1948.....	40	39 1/2	39 1/2	2	38
87 1/2 80 1/2 Nor Ind P 5s, C, 1966.....	81 1/2	81 1/2	81 1/2	2	81 1/2
81 1/2 75 Do 4 1/2s, E, 1970.....	77 1/2	76 1/2	76 1/2	4	75
96 1/2 86 Nor Ohio P & L 5 1/2s, '51.....	94 1/2	94 1/2	94 1/2	24	95
96 1/2 86 Do (st'd).....	94	94	94	1	94
90 82 1/2 North St Pwr 5s, 1940.....	89 1/2	89 1/2	89 1/2	1	89 1/2
91 81 1/2 Do 4 1/2s, 1961.....	88 1/2	88 1/2	88 1/2	7	87 1/2
85 85 Nor Tex Ut 7s, 1935.....	85	85	85	5	82 1/2
43 1/2 35 Northwest Pwr 6s, 1960.....	43 1/2	37	39 1/2	11	37
95 86 1/2 OHIO EDISON 5s, 1960.....	93	93 1/2	93 1/2	15	93
88 79 1/2 Ohio Power 4 1/2s, D, '56.....	85 1/2	85 1/2	85 1/2	10	87
96 90 Do 5s, E, 1952.....	94 1/2	94 1/2	94 1/2	5	94 1/2
87 76 1/2 Okla G & E 5s, 1950.....	84	83 1/2	83 1/2	7	83 1/2
30 50 1/2 Osage Co 6s, 1938.....	50	50	50	2	50
58 1/2 48 1/2 Osage Falls 6s, 1941.....	55	55	55	2	55
105 1/2 101 1/2 PAC G & E 5s, B, '41.....	104 1/2	105	105	7	105 1/2
102 97 1/2 Do 5s, C, 1952.....	102 1/2	102 1/2	102 1/2	35	102 1/2
92 1/2 85 1/2 Do 4 1/2s, E, 1957.....	92	90	91	17	91
92 1/2 85 1/2 Do 4 1/2s, F, 1960.....	92	90 1/2	91	182	90 1/2
87 56 Pac Inv 5s, A, '48, x w.....	67	66 1/2	66 1/2	2	66 1/2
85 72 Pac Pwr & L 5s, 1955.....	79	79	79	21	79
71 1/2 51 1/2 Pac W Oil 6s, 1943.....	68	60 1/2	63	98	64
79 1/2 72 Penn Ed 4s, F, 1971.....	76 1/2	75 1/2	75 1/2	21	76 1/2
76 58 Penn Ed 4s, F, 1971.....	76 1/2	74 1/2	74 1/2	23	74 1/2
84 1/2 74 1/2 Penn O L & P 4 1/2s, '50.....	84 1/2	80	80	31	80
79 71 1/2 Do 5s, B, 1959.....	77 1/2	76 1/2	76 1/2	6	76 1/2
100 1/2 90 1/2 Penn O F & L 5 1/2s, '54.....	95 1/2	95 1/2	95 1/2	37	95 1/2
91 1/2 81 1/2 Penn Tel 5s, C, 1960.....	92	91 1/2	91 1/2	2	91 1/2
94 1/2 92 Penn Pub Svc 6s, 1947.....	94 1/2	94 1/2	94 1/2	1	94 1/2
70 60 Penn Wat 5s, A, '67.....	66 1/2	66 1/2	66 1/2	1	66 1/2
81 76 Peoples Gas L 4 1/2s, E, '81.....	79	79	79	1	79
104 1/2 99 1/2 Phila El Pwr 5 1/2s, 1972.....	104 1/2	103 1/2	103 1/2	39	104 1/2
96 1/2 94 Phila Rap Tr 6s, 1962.....	96 1/2	96 1/2	96 1/2	1	96 1/2
64 1/2 64 1/2 Pied Nor Ry 5s, A, 1954.....	63	63	63	6	63
90 78 Pitts Coal 6s, 1949.....	80 1/2	79 1/2	79 1/2	12	79 1/2
85 79 Pitts Steel 6s, 1948.....	80 1/2	80 1/2	80 1/2	3	80 1/2
92 1/2 91 Portland G & C 5s, 1940.....	92 1/2	92 1/2	92 1/2	1	92 1/2
90 82 Potomac Ed 5s, 1956.....	90	89 1/2	89 1/2	3	89 1/2
81 75 1/2 Do 4 1/2s, F, 1961.....	81	81	81	2	81
63 60 Power Corp Can 5s, A, '57.....	60	60	60	33	60
81 85 Rep Arm 5s, A, 1957.....	78	75	75	4	75
72 62 1/2 Power Corp N Y 5 1/2s, '47.....	72	70 1/2	70 1/2	3	70 1/2
100 96 1/2 Procter & Gam 4 1/2s, '47.....	97 1/2	97 1/2	97 1/2	9	97 1/2
81 1/2 77 1/2 Pub S N H 4 1/2s, D, 1978.....	79 1/2	79 1/2	79 1/2	12	79
84 75 1/2 Do 4 1/2s, E, 1971.....	81 1/2	81 1/2	81 1/2	1	81 1/2
82 1/2 79 1/2 Do 4 1/2s, F, 1981.....	81	79 1/2	79 1/2	29	79
79 1/2 74 Pub Svc Old 5s, D, '57.....	75	75	75	1	75
50 48 Pub Svc Sub 5 1/2s, A, '49.....	50	50	50	1	50
81 71 1/2 Puget S L 5 1/2s, A, '49.....	78	78	78	1	78
73 66 Do 4 1/2s, D, 1950.....	71	69 1/2	70 1/2	4	70 1/2
85 65 "RELIANCE MAN 5s, '54.....	66	66	66	3	67
81 85 Republic Gas 5s, A, 1945.....	13 1/2	13	13	24	15 1/2
25 11 1/2 Do 5s, 1945.....	14	14	14	1	14
40 32 Rich C Power 5s, A, '33.....	32 1/2	32 1/2	32 1/2	12	32 1/2
84 76 1/2 Ryerson & Son 5s, 1943.....	76 1/2	76 1/2	76 1/2	9	76 1/2
89 1/2 89 1/2 SAFE HARBOR 4 1/2s, '79.....	93 1/2	92 1/2	92 1/2	36	92 1/2
23 18 St Louis G & C 6s, 1947.....	18 1/2	18	18	44	17
84 75 1/2 San Antonio P & S 5s, B, '58.....	76	77	77	1	76
40 39 Schulte R E 6s, 1935.....	40	39	39	1	39
42 38 Do 5s, 3, without com stock.....	40	39	39	15	39
70 1/2 63 1/2 Scripps (E W) 5 1/2s, 1943.....	70 1/2	69 1/2	69 1/2	10	69 1/2
70 1/2 63 1/2 Shaw W & F 4 1/2s, A, '67.....	70 1/2	70 1/2	70 1/2	19	69 1/2
70 1/2 63 1/2 Do 4 1/2s, B, 1960.....	70 1/2	70 1/2	70 1/2	5	69 1/2
86 74 Do 5s, C, 1970.....	78	80 1/2	80 1/2	51	79
75 68 Do 5s, D, 1970.....	75	70 1/2	70 1/2	2	69 1/2
70 55 Sheffield Steel 5 1/2s, 1948.....	69 1/2	69 1/2	69 1/2	1	69 1/2
83 30 Sheridan Wye 6s, 1947.....	83	83	83	1	83

Security News Notes

Standard Oil of Ohio

Net profits of the Standard Oil Company of Ohio in 1931, after all charges, were \$2,383,785, as compared with \$3,724,325 for 1930, according to the consolidated financial statement. This was equal to approximately four times the dividend requirements on the 5 per cent preferred stock of \$600,000 per year, and after deduction of preferred dividends was equal to \$2.38 a share on the 752,467 shares of common stock outstanding on Dec. 31, 1931, as against \$5.20 a share on the 560,720 shares of common stock outstanding the year before. Dividends on the common are at the annual rate of \$2.50 a share.

In addition to the foregoing net profits, the company's share through common stock holdings, of the undistributed net profits for 1931 of other companies not included in the consolidated financial statements was equal to approximately \$1 a share on Standard of Ohio common stock.

The balance sheet as of Dec. 31, 1931, shows current assets of \$15,759,456 against current liabilities of \$4,376,180, leaving net working capital of \$11,383,276. Cash and government bonds amounted to approximately \$4,300,000.

Value of plant, equipment and real estate increased from \$48,983,512 on Dec. 31, 1930, to \$58,082,252 at the end of 1931. The depreciation reserve at the end of 1931 amounted to \$17,143,655 as compared with \$13,213,018 at the end of 1930. Total reserves, including depreciation, on Dec. 31, 1931, were \$4,554,998 in excess of total reserves at the end of the previous year. Total depreciation charged to income in 1931 was \$3,255,919 as compared with \$2,426,408 in 1930, an increase of \$829,511.

Capital surplus, arising largely from the issuance, for properties acquired in 1931, of common stock at substantially above par value, was increased from \$37,133.33 on Dec. 31, 1930, to \$4,380,627.50 at the end of 1931. Total capital and surplus on Dec. 31, 1931, was \$51,907,693 as compared with \$42,893,245 on Dec. 31, 1930.

United Aircraft and Transport Corp.

The United Aircraft and Transport Corporation, rated as the largest unit in the aviation industry, reports a net income for 1931 of \$2,907,548, equivalent after preferred dividends to \$1.04 a share on the average number of shares outstanding during the year. This compares with a net income of \$3,302,207 in 1930, equivalent after preferred dividends to \$1.28 a share on the average number of shares.

Operating revenues and sales of aeronautical equipment amounted to \$27,752,658 in 1931, against \$29,989,836 in 1930.

In his report to stockholders F. B. Rentschler, president, said the company's liquid position improved substantially last year.

"Cash, United States Treasury and Liberty bonds and other readily marketable securities amount to \$17,791,526," Mr. Rentschler said. "Total current assets, including accounts receivable at \$3,249,463 and inventories at \$3,964,016, aggregate \$25,005,006, compared with current liabilities of \$1,642,516. During the year merchandise inventories were reduced from \$6,407,440 to \$3,964,016, a reduction of \$2,443,424. Part of this reduction, \$423,419, was a special write-down of certain planes and parts carried over from prior years that were found not to be marketable at the prices at which they were inventoried a year ago. These planes were built on orders received in 1929, but the delivery of which was not insisted upon for what were believed to be good business reasons.

"The equipment companies show unfilled orders on hand on Dec. 31, 1931, amounting to \$8,147,737. During 1932 to date additional business amounting to \$1,530,328 has been received.

"To reduce operating expenses in conformity to reduced volume, your corporation took certain steps to concentrate its operations through the elimination of certain manufacturing facilities. The plant of the Hamilton Standard Propeller Corporation, West Homestead, Pa., was abandoned, all operations being transferred to Hartford, Conn., and continued in a section of the Pratt & Whitney Aircraft Company plant. Northrop Aircraft operations at Burbank, Cal., were transferred to the Stearman Company at Wichita, Kan.

"On account of low commercial sales,

production at Sikorsky and Stearman has fallen away sharply, although both plants are engaged in experimental and development work. Your directors determined on a conservative write-down against earned surplus of certain lands, buildings and other assets to figures considered to represent fair valuations in event of liquidation.

"During the year 1931 management of all United's transport companies was consolidated through the formation of United Air Lines, Inc. Many economies have already been effected and results indicate a substantial improvement in all transport operations due to consolidation. General headquarters of United Air Lines, Inc., are at Chicago.

"Comparative operations of United Air Lines routes for 1930 and 1931 are:

	Miles.	Lbs. of Mail.	Passengers.
1930	5,051,305	4,738,636	12,936
1931	11,114,679	4,839,804	42,928

"Concentration of manufacturing operations and consolidation of United transport companies are expected to provide substantial economies for the period ahead. General conditions are still unsettled and naturally continue to affect all operations. Your transport companies are looking forward to a continuing rate of increase in passenger traffic, and results to date are satisfactory. Within the year it is planned to begin replacement of all present transport ships with a new type of considerably greater cruising speed than those used at present."

Consolidated net income for each quarter of 1931 follows:

First quarter	\$1,005,491
Second quarter	1,061,373
Third quarter	906,414
Fourth quarter	273,742
	\$3,246,020

Less Federal taxes..... 338,473

Available for dividends..... \$2,907,547

Less preferred dividends..... 720,000

Balance carried to surplus acct. \$2,187,547

The company's surplus at the end of 1931, after special write-downs totaling \$2,015,554, was \$6,182,128, against \$6,010,124 at the end of 1930.

Gulf Oil Corporation

Operations of the Gulf Oil Corporation of Pennsylvania resulted in a net loss of \$23,670,052 in 1931 after taxes, interest, depreciation, depletion, minority interest and other charges. In the preceding year the net income was \$10,625,252, equivalent to \$2.35 a share on 4,525,221 common shares.

Discussing the report, W. L. Mellon, chairman, says, in part:

"It is an interesting fact that profits were realized in each month of the last quarter, which, in the aggregate, were more than sufficient to offset the loss in the third quarter with the result that the entire net loss for the year was sustained during the first six months. However, your directors, recognizing the importance of maintaining a strong cash position particularly under existing conditions, decided that it was prudent to omit the dividend, which ordinarily would have been paid on Jan. 1, 1932.

"The corporation's production, including royalty interest, of crude oil, principally in Kansas, Oklahoma, Texas, New Mexico, Arkansas, Louisiana, California, Venezuela and Mexico, was 65,125,604 barrels, being a daily average of 178,426 barrels. The net part accruing to this corporation, exclusive of all royalties, was 54,889,714 barrels, being a daily average of 150,383 barrels. There was a decrease of 9,273,939 barrels in net production under 1930, or a daily decrease of 25,407 barrels, due largely to the policy of proration generally in effect."

Phelps Dodge Corporation

The Phelps Dodge Corporation shows in its annual report that dividends of \$2,117,042 were paid in 1931 from other than earnings or profits accumulated since Feb. 28, 1913, and these, with a net loss of \$5,057,376, after depreciation and depletion for the year, with other deductions, reduced surplus from \$62,580,621 on Dec. 31, 1930, to \$55,391,823 on Dec. 31, 1931. The 1931 dividends were, therefore, not subject to Federal income tax.

Sales of the corporation in 1931 were \$50,318,986, against \$3,969,978 in 1930, and the net loss of \$5,057,376 in 1931 compared with a net loss of \$6,281,292 in 1930.

Remarking that "conditions in the copper industry in 1931 grew steadily

worse," Louis S. Gates, president, said that since the beginning of 1932 a reduction in production had brought the ratio to 26 per cent of capacity for the company, but that, with copper at record low prices, it appeared probable that further reduction would be necessary. To meet this situation the company had concentrated mining in as few properties as possible, cut salaries and wages, and held down stocks.

"While we have complete faith in the ultimate recovery of the copper industry," said Mr. Gates, "there are few indications of marked improvement in the immediate future. A return to normal and profitable operation must await the

liquidation of present stocks and an increased demand for copper, which will come with improved business. This corporation is one of a group of American copper producers who believe that a tariff on copper imports into the United States is also requisite to the recovery and maintenance of the American industry."

The company had a ratio of current assets to current liabilities of 3.18 to 1 on Dec. 31. Marketable securities, written down to Dec. 31 prices, were \$1,314,698, against \$5,028,708 the year before. Cash was \$7,206,629, against \$7,832,900. Total assets were \$355,884,672, against \$285,424,368.

Europe From An American Point of View

Continued from Page 350

Bethlen Administration. Great sums were spent by it for military purposes and for irredentist world-wide propaganda. Foreign loans (chiefly British and American) that should not have been incurred were floated largely through British agents. "The Hungarian difficulties," says a recent League of Nations report, "have been aggravated by a scale of expenditure in recent years in excess of revenue, by excessive and often unproductive foreign borrowing and by insufficient credit control." Count Karolyi, Bethlen's successor, is doing his best to correct the situation, but he has the devil's own job on his hands. He is sympathetically seconded by a representative of the League of Nations' Financial Committee stationed at Budapest. The general attitude of the ascendant feudal class and the higher bureaucracy is not helpful to the Count.

JAPAN

THE total area of the Japanese Empire, including Japan proper, Korea (Chosen), Formosa, the Pescadores and Southern Sakhalin, is about 261,000 square miles.

Korea has an area of 85,183 square miles and the 1920 census showed a population of about 17,000,000. Formosa has an area of 13,839 square miles and the 1920 census showed a population of about 4,000,000. Southern Sakhalin (or Karafuto) has an area of 13,148 square miles and the 1920 census showed a population of 105,765. The Pescadores Islands numbering forty-eight, of which only twenty-one are inhabited, have a total area of only about eighty-six square miles and a population of about 55,000, mostly Chinese. Japan proper has an area of 148,756 square miles and the 1920 census showed a population of 55,961,140 (since greatly increased).

None of the outlying parts of the empire affords an outlet for any considerable part of the surplus population of Japan proper. This is sufficiently obvious as to the Pescadores. Considering how large a part of Formosa consists of high rugged mountains, it is seen that it could not sustain in comfort a much larger population than the present one, which consists mostly of Chinese.

The climate of Karafuto definitely forbids any considerable Japanese emigration thereto. There are, to be sure, about 900,000 acres suitable for pasture and for cultivation of oats, barley, potatoes, buckwheat and the like, but the other day only about 17,000 acres had so been taken up. About 8,000,000 acres are covered by magnificent forests, mostly conifer—a splendid possession. The fisheries, as of old, are the present chief productive asset. The wealth in oil and coal is known to be considerable and hope continues avid of possibilities.

To be sure, the density of population of Korea is only about half that of Japan proper, but, considering how large a part of the country is moun-

tainous, it is doubtful if, even under still greatly improved economic arrangements (the economy has been immensely improved under Japanese administration), a much larger population could be sustained in comfort. In this connection the great Korean emigration of recent years to Manchuria (a million or so) is to be noted.

It is thus seen that the outlying parts of the Japanese Empire cannot afford satisfactory accommodation to any considerable immigration from Japan proper. But the super-saturation of population of Japan proper is more desperate than that of any other great country in the world. That this is so is whoopingly obvious from the fact that of the total area of Japan proper only about one-eighth is cultivable. The rate of increase of the population is nearly the highest in the world. With dissemination of knowledge the demand for a higher living standard grows more clamant. There are only three ways by which, separately or in combination, the situation could satisfactorily be ameliorated: (1) by birth-control; (2) by emigration; (3) by assurance of raw materials as required for an expanding industrial production, and by assurance of reasonable profitable steady markets for such production. Perhaps birth-control will ultimately take place, but it is scarcely to be expected as an important factor this side many decades. As to No. 2 the importance of Manchuria is manifest, and as to No. 3 the importance of satisfactory arrangements re China and Manchuria is no less manifest. One cannot approve, of course, of recent Japanese policy aimed at effecting such arrangements, but one must admit that to effect such arrangements is for Japan a life-and-death proposition—no less. It is a business that concerns Europe very nearly and the United States substantially. Note that the area of Manchuria is 382,630 square miles, and its population in the vicinity of 30,000,000 (20,112,100 in 1916, according to statistics compiled by the South Manchurian Railway), including about 200,000 Japanese; and that a very large proportion of this area is magnificently suited for cultivation—whether or no a considerable emigration thither from Japan (as obviously contemplated by the Japanese Government) could be effected, is another story.

Notes

The French Government has lifted the embargo on importation of fresh fruits recently reimposed.

The total of unemployed in Italy at the end of February was 1,147,000, a record. The increase in February was 96,000.

The census as of December last shows the population of Poland as 31,927,000, as against 26,858,000 ten years previous. Warsaw has 1,178,000; Lodz, 605,000; Lwow, 316,000; Poznan, 246,000; Cracow, 221,000; Vilna, 197,000. The new port, Gdynia, has 40,000.

Banking Statistics—Brokers' Loans—Gold Movement

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES (Millions)

	All Reporting			Chicago		
	Mar. 16, 1932	Mar. 9, 1932	Mar. 2, 1932	Mar. 16, 1932	Mar. 9, 1932	Mar. 2, 1932
Loans:						
On securities	\$5,413	\$5,426	\$7,365	\$597	\$571	\$805
All other	6,975	7,010	8,153	417	419	547
Total	\$12,388	\$12,436	\$15,518	\$1,014	\$990	\$1,352
Investments:						
U. S. Gov. secur.	\$4,016	\$3,704	\$3,860	\$254	\$239	\$344
Other securities	3,184	3,165	3,733	212	211	297
Total	\$7,200	\$6,869	\$7,593	\$466	\$450	\$641
Tot. loans & inv.	\$19,588	\$19,305	\$23,111	\$1,480	\$1,440	\$1,993
Res. with Federal						
Res. Banks	\$1,452	\$1,448	\$1,846	\$136	\$155	\$180
Cash in vault	202	211	205	14	15	12
Net demand dep.	10,992	10,970	13,782	947	959	1,215
Time deposits	5,687	5,714	7,249	384	385	620
Govt. deposits	547	153	522	95	1	40
Due from banks	972	872	1,954	106	95	171
Due to banks	2,444	2,340	3,994	256	242	405
Borrowings from						
Fed. Res. Bks.	328	397	27	2	2	...

Debits to Individual Accounts by Banks in Reporting Centres

	No. of Centres Included	Week Ended		
		Mar. 16, 1932	Mar. 9, 1932	Mar. 2, 1932
Federal Reserve District:				
1-Boston	16	\$396,393	\$380,691	\$559,278
2-New York	14	4,583,606	3,593,941	6,991,488
3-Philadelphia	18	339,775	317,791	493,411
4-Cleveland	25	372,057	347,949	618,017
5-Richmond	23	215,674	196,069	279,531
6-Atlanta	26	161,418	160,059	228,317
7-Chicago	36	833,973	754,700	1,306,105
8-St. Louis	16	180,138	157,578	245,196
9-Minneapolis	17	120,120	108,929	150,890
10-Kansas City	28	197,880	183,814	291,330
11-Dallas	17	107,984	125,911	165,966
12-San Francisco	27	502,495	533,396	706,545
Total	263	\$8,011,513	\$6,840,828	\$12,036,074
New York City	1	4,313,898	3,342,838	6,646,763
Total outside N. Y. C.	262	\$3,697,615	\$3,497,990	\$5,389,311

Statement of New York City Member Banks

	Mar. 23, Mar. 16, Mar. 9, 1932		
	1932	1932	1931
Loans:			
On securities	\$2,009	\$2,068	\$3,244
All other	2,039	2,082	2,277
Total	\$4,048	\$4,148	\$5,521
Investments:			
United States Govt. securities	\$1,601	\$1,643	\$1,404
Other securities	837	826	1,111
Total investments	\$2,438	\$2,469	\$2,515
Loans and investments—Total	\$6,486	\$6,617	\$8,036
Reserve with Federal Reserve Bank	\$659	\$648	\$793
Cash in vault	40	38	42
Net demand deposits	4,666	4,739	5,869
Time deposits	753	751	1,213
Government deposits	214	253	131
Due from banks	73	85	116
Due to banks	885	909	1,311
Borrowings from Federal Res. Bank			

Statement of the Federal Reserve Banks

RESOURCES.	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	Mar. 23, 1932	Mar. 16, 1932	Mar. 9, 1932	Mar. 23, 1932	Mar. 16, 1932	Mar. 9, 1932
Gold with Fed. Res. agents	\$2,192,547	\$2,187,147	\$1,729,624	\$493,217	\$493,217	\$366,919
Gold redemption fund with U. S. Treasury	48,410	50,340	32,672	10,255	10,508	13,300
Gold held exclusively against Federal Reserve notes	\$2,240,957	\$2,237,487	\$1,762,296	\$503,472	\$503,725	\$380,219
Gold settlement fund with Federal Reserve Board	282,879	277,453	504,271	112,622	99,963	131,425
Gold and gold certificates held by banks	483,651	481,739	859,801	318,903	314,470	562,088
Total gold reserves	\$3,007,487	\$2,996,679	\$3,126,368	\$934,997	\$908,158	\$1,073,732
Reserves other than gold	210,896	209,294	183,894	55,520	53,842	56,838
Total reserves	\$3,218,383	\$3,205,973	\$3,310,262	\$990,517	\$962,000	\$1,130,570
Non-reserve cash	76,575	75,158	74,333	20,285	20,506	18,592
Bills discounted:						
Secured by U. S. Government obligations	341,647	342,452	61,950	88,987	86,390	15,214
Other bills discounted	323,936	318,540	103,475	43,689	43,285	19,467
Total bills discounted	\$665,583	\$660,992	\$165,425	\$132,676	\$129,675	\$34,681
Bills bought in open market	81,696	105,714	83,272	20,703	32,529	15,240
U. S. Government securities:						
Bonds	318,732	318,857	66,633	109,414	113,152	22,523
Treasury notes	83,896	83,386	63,227	38,992	39,924	15,263
Special Treasury certificates	32,000	32,000	32,000	32,000	32,000	32,000
Other certificates and bills	432,370	407,909	408,098	196,055	182,323	146,927
Total U. S. Govt. securities	\$834,998	\$842,162	\$508,558	\$344,461	\$367,399	\$182,713
Other securities	6,991	6,954	6,954	4,331	3,744	3,744
Total bills and securities	\$1,589,268	\$1,615,822	\$847,255	\$502,351	\$533,347	\$232,634
Due from foreign banks	6,629	8,613	710	2,347	3,070	240
F. R. notes of other banks	14,009	13,738	14,959	2,794	3,656	4,283
Uncollected items	343,167	436,762	464,466	95,859	122,224	127,245
Bank premises	57,828	57,824	58,323	14,817	14,817	15,240
All other resources	36,143	36,977	16,546	13,545	13,632	4,548
Total resources	\$5,342,002	\$5,450,667	\$4,786,854	\$1,642,315	\$1,673,252	\$1,533,355
LIABILITIES.						
Federal Reserve notes in actual circulation	\$2,572,815	\$2,601,262	\$1,441,715	\$561,373	\$566,429	\$246,320
Deposits:						
Member bank—reserve account	1,910,603	1,919,316	2,357,011	821,864	815,304	988,857
Government	43,340	3,518	51,404	12,687	223	17,559
Foreign bank	10,874	12,905	5,086	1,799	3,531	1,602
Other deposits	18,353	42,030	19,266	8,949	32,042	8,474
Total deposits	\$1,983,150	\$1,977,769	\$2,432,767	\$845,299	\$834,100	\$1,016,492
Deferred availability items	341,612	426,833	454,585	92,065	111,525	120,644
Capital paid in	156,027	156,283	168,894	59,431	59,459	65,623
Surplus	259,421	259,421	274,636	75,077	75,077	80,575
All other liabilities	28,977	29,089	14,257	9,070	9,362	3,701
Total liabilities	\$5,342,002	\$5,450,667	\$4,786,854	\$1,642,315	\$1,673,252	\$1,533,355
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	70.0%	70.0%	85.4%	70.4%	67.9%	89.5%
Contingent liability on bills purchased for foreign correspondents	\$334,881	\$336,057	\$437,233	\$108,150	\$109,326	\$144,122

DISCOUNT RATES OF CENTRAL BANKS

System	Present Rate	Established Rate	Date
Boston	3 1/4	3 1/4	Oct. 17, 1931
New York	3 1/4	3 1/4	Feb. 26, 1932
Philadelphia	3 1/4	3 1/4	Oct. 22, 1931
Cleveland	3 1/4	3 1/4	Oct. 24, 1931
Richmond	3 1/4	3 1/4	Jan. 25, 1932
Atlanta	3 1/4	3 1/4	Nov. 14, 1931
Chicago	3 1/4	3 1/4	Oct. 17, 1931
St. Louis	3 1/4	3 1/4	Oct. 22, 1931
Minneapolis	3 1/4	3 1/4	Sep. 12, 1930
Kansas City	3 1/4	3 1/4	Oct. 24, 1931
Dallas	3 1/4	3 1/4	Jan. 28, 1932
San Francisco	3 1/4	3 1/4	Oct. 21, 1931
England	3 1/4	3 1/4	Mar. 18, 1932
France	2 1/2	2 1/2	Oct. 10, 1931
Germany	6	6	Mar. 8, 1932
Italy	6	6	Mar. 22, 1932
Netherlands	3	3	Sep. 29, 1931
Switzerland	2	2	Jan. 22, 1932
Austria	7	7	Mar. 18, 1932
Belgium	3 1/4	3 1/4	Jan. 14, 1932
Colombia	6	6	Jan. 21, 1932
Denmark	5	5	Mar. 10, 1932
Hungary	7	7	Jan. 20, 1932
India	6	6	Feb. 25, 1932
Japan	5.84	5.84	Mar. 13, 1932
Norway	5	5	Mar. 3, 1932
Spain	6 1/4	6 1/4	July 8, 1931
Sweden	5	5	Mar. 3, 1932
Argentina	6	6	May 29, 1931

BROKERS' LOANS

(New York Reporting Member Banks)				
(Millions of Dollars)				
	Own Ac.	Out-of-Town	Other	Total
1932.				
Mar. 23	399	120	5	524
Mar. 16	431	125	5	561
Mar. 9	464	84	4	552
Mar. 2	429	61	5	495
Feb. 24	416	68	5	489
Feb. 10	401	78	7	486
Feb. 3	432	66	7	505
Jan. 27	445	61	7	513
Jan. 20	453	73	5	531
Jan. 13	488	69	6	563
Jan. 6	505	56	7	568
1931.				
Dec. 30	544	41	6	591
Dec. 23	553	51	7	611
Dec. 16	555	98	9	662
Dec. 9	552	117	21	690
Dec. 2	567	132	21	720
Nov. 25	591	141	19	751
Nov. 18	623	140	12	775
Nov. 11	553	116	162	831
Nov. 4	583	97	169	849
Oct. 28	594	97	178	869
Oct. 21	603	102	179	884
Oct. 14	609	85	144	838
Mar. 25	414	290	234	1,938

GOLD MOVEMENT

Week Ended March 23, 1932

Imports:	
From Mexico	\$604,000
Chiefly from Latin-American countries	141,000
Total	\$745,000
Earmarked gold, net decrease	2,395,000
Total	\$3,140,000
Exports:	
To France	\$26,000

Comparative Statement of Federal Reserve Banks

Condition March 23, 1932.

District	Gold Reserve	Total Bills Discounted	Total U. S. Gov. Secur.	F. R. Notes in Circulation	Due Members' Res. Acct.	Ratio
Boston	\$201,856,000	\$35,938,000	\$56,156,000	\$172,873,000	\$121,838,000	74.2
New York	934,997,000	132,856,000	344,461,000	561,373,000	821,864,000	70.4
Philadelphia	222,615,000	89,814,000	65,622,000	258,563,000	116,321,000	68.1
Cleveland	276,495,000	103,708,000	75,614,000	300,663,000	140,979,000	65.5
Richmond	88,725,000	32,585,000	19,081,000	99,194,000	51,093,000	65.5
Atlanta	121,233,000	32,274,000	12,600,000	119,595,000	48,444,000	74.2
Chicago	651,027,000	48,864,000	106,960,000	511,226,000	255,056,000	83.3
St. Louis	99,496,000	18,824,000	27,787,000	91,787,000	58,670,000	72.0
Minneapolis	71,499,000	9,032,000	27,686,000	69,057,000	40,674,000	68.9
Kansas City	87,483,000	31,638,000	23,926,000	82,341,000	66,654,000	62.5
Dallas	46,948,000	10,609,000	27,364,000	40,996,000	48,041,000	62.6
San Francisco	205,110,000	119,441,000	47,741,000	226,037,000	140,960,000	57.8

Foreign Bank Statements

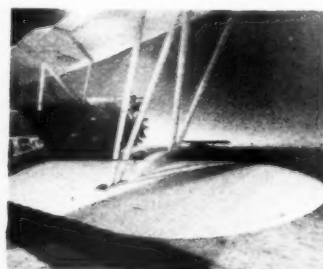
REICHSBANK

(Thousands of Reichsmarks)

	Mar. 15, 1932.	Mar. 7, 1932.	Feb. 29, 1932.	Feb. 23, 1932.	Feb. 15, 1932.	Mar. 15, 1931.
Gold coin and bullion.....	876,859	880,006	928,495	929,590	928,682	2,286,184
Reserve in foreign currencies.....	141,666	156,409	148,848	145,947	144,191	209,164
Bills of exchange and checks.....	3,282,353	3,268,316	3,323,678	3,144,124	3,249,471	1,626,352
Silver and other coins.....	175,749	155,582	120,694	225,529	169,799	179,264
Notes on other banks.....	7,416	6,314	2,112	12,506	8,828	18,099
Advances.....	200,170	218,430	303,043	158,605	187,926	91,315
Investments.....	161,750	161,752	161,806	161,809	160,563	102,264
Other assets.....	854,994	876,514	977,030	837,679	1,013,141	551,145
Notes in circulation.....	4,113,151	4,178,896	4,268,316	4,000,000	4,142,232	3,967,994
Other maturing obligations.....	344,490	318,872	422,739	331,790	370,770	285,868
Other liabilities.....	776,547	750,404	631,114	803,984	653,484	339,600
Bank rate.....	6%	6%	7%	7%	7%	6%



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